



TARGET'S STATEMENT

by

FUSION RESOURCES LIMITED
ACN 100 287 385

in relation to the offer by

PALADIN ENERGY LIMITED
ACN 061 681 098

**TO ACQUIRE YOUR SHARES IN
FUSION RESOURCES LIMITED**

**Fusion's Directors Unanimously Recommend
That You**

ACCEPT

**Paladin's Offer
In the absence of a superior offer**

THIS IS AN IMPORTANT DOCUMENT

If you do not understand it or are in doubt as to how to act, you should consult your lawyer, accountant, stockbroker or financial adviser immediately.

IMPORTANT INFORMATION

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Nature of this document

This Target's Statement is dated 17 December 2008 and is given under section 638 of the Corporations Act by Fusion in response to the Bidder's Statement dated 17 December 2008 and served on Fusion by Paladin on that date.

ASIC Disclaimer

A copy of this Target's Statement has been lodged with the Australian Securities and Investments Commission. Neither the Australian Securities and Investments Commission nor any of its officers take any responsibility for the content of this Target's Statement.

No account of personal circumstances

The recommendations of the Fusion Directors obtained in this Target's Statement do not take into account the individual investment objectives, financial situation or particular needs of each Fusion Shareholder. You may wish to seek independent professional advice before making a decision as to whether to accept or not to accept the Offer.

Defined terms

Various defined terms are used in this Target's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 7 of this Target's Statement, words and phrases in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

Bidder's Statement

The information on Paladin, Paladin's securities and Paladin Group contained in this Target's Statement has been prepared by Fusion using publicly available information.

The information in this Target's Statement concerning Paladin and the assets and liabilities, financial position and performance, profits and losses and prospects of the Paladin Group, has not been independently verified by Fusion. Accordingly Fusion does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

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KEY POINTS

- Paladin is offering 1 Paladin Share for every 6 of your Fusion Shares.
- Fusion's Directors consider that Paladin's Offer for your Fusion Shares is fair and reasonable and recommend that, in the absence of a superior offer, you **ACCEPT** the Offer.
- Paladin's Offer is subject to a number of conditions (see section 4.2), including a minimum acceptance condition that Paladin becomes entitled to 90% of all Fusion Shares.
- Unless extended or withdrawn beforehand, Paladin's Offer will expire on 29 January 2009.
- Each of Fusion's Directors intend, in the absence of a superior offer, to accept the Offer for all of the Fusion Shares in which they have a relevant interest.

IMPORTANT DATES	
Date of Paladin's Bidder's Statement	17 December 2008
Date of Paladin's Offer	22 December 2008
Date of this Target's Statement	17 December 2008
Close of Paladin's Offer Period (unless extended or withdrawn)	5pm (Perth, Western Australia Time) on 29 January 2009

Letter from the Board of Fusion

17 December 2008

Dear Shareholder

On 2 December 2008 Paladin Energy Ltd announced a takeover bid for Fusion Resources Limited. This Target's Statement is made in response to Paladin's Bidder's Statement also dated 17 December 2008.

Paladin's Offer valued a Fusion Share at \$0.365 based on the closing price for Paladin Shares on ASX on 2 December 2008 (being the day the Offer was announced), representing a premium of approximately 59% to the closing price for Fusion Shares on ASX on 1 December 2008 (being the last trading day prior to Fusion Shares being placed in a trading halt before the Offer was announced). During the Offer Period the price for Paladin Shares may change and Shareholders can obtain Paladin's Share price (ASX code: PDN) on ASX website (www.asx.com.au).

The Board of Fusion have made the unanimous decision to recommend the Offer, in the absence of a superior offer. The recommendation is based on a number of factors, including the following:

1. The Offer represents a significant premium to Fusion's recent trading value prior to announcement of the Offer.
2. The Offer provides Fusion Shareholders with the opportunity to hold Paladin Shares. Trading in Paladin Shares is substantially more liquid than in Fusion Shares.
3. The Offer provides Fusion Shareholders with the opportunity to become shareholders in an established uranium producing company with an extensive portfolio of uranium assets in a wide range of locations globally.
4. It is more likely that Fusion's uranium assets will be developed under Paladin's ownership.

When assessing whether to accept the Offer you should be aware that the Offer is subject to a number of conditions, which are in section 4.2 of this Target's Statement. Paladin must by 22 January 2009 (or a later day as determined by the Corporations Act if the Offer Period is extended) give a notice on the status of those conditions.

You should also consider the taxation implications of the Offer which are in section 6.1 of this Target's Statement.

To accept the Offer you should carefully follow the instructions in the Bidder's Statement and complete the Acceptance Form enclosed with the Bidder's Statement. The Offer is due to close on 29 January 2009.

If you have any questions in relation to your position as a Shareholder I encourage you to seek either financial or legal advice without delay or contact the Paladin Offer information line on 1800 883 213 (from within Australia) or +61 8 6263 0898 (from outside Australia).

1. Recommendations of the Fusion Directors

1.1 Summary of the Share Offer

The consideration being offered by Paladin under the Offer is 1 new Paladin Share for every 6 of your Fusion Shares you own.

The Offer is subject to a number of conditions which are summarised in section 4.2 of this Target's Statement.

Based on the closing price of Paladin Shares on ASX on 16 December 2008 (being the last trading day prior to this Target's Statement) of A\$2.64, the value of the scrip consideration is A\$0.44 per Fusion Share.

1.2 Directors' Recommendation

Your Directors unanimously recommend that, in the absence of a superior offer, you accept Paladin's Offer for your Fusion Shares.

In making this recommendation, your Directors have considered the merits of Paladin's Offer and weighed up the factors for and against acceptance.

In making their decision, Shareholders should:

- (a) read the Bidder's Statement and this Target's Statement in full;
- (b) consider the future prospects of Paladin and Fusion as a merged entity compared to the future prospects of Fusion (as a separate entity); and
- (c) consider that they will be changing the risk profile of their investment from the risks associated with a uranium exploration company with no established operating cash inflow and no debt to the risks associated with a uranium producing company with established operating cash inflow and debt.

The key considerations in favour of accepting the Offer are:

- (a) Premium to Fusion Shareholders

The price being offered by Paladin values a Fusion Share at A\$0.365, based on the closing price of Paladin Shares on the date the Offer was announced (2 December 2008), representing an attractive premium of 59% to the closing price for Fusion Shares on ASX on 1 December 2008 of A\$0.23, being the last trading day prior to Fusion Shares being placed in a trading halt before the Offer was announced. Fusion's Directors are not aware of any transactions in Fusion Shares which may have had the effect of inflating these premiums.

- (b) Increased liquidity of Paladin Shares

Since Fusion listed on ASX, the average monthly trading of Paladin Shares on ASX has outweighed the trading value of Fusion Shares by approximately 233 times.

- (c) Exposure to a significant uranium company with access to resources for treatment and exploration success

If Paladin's Offer is successful, Fusion Shareholders will continue to participate in Fusion's projects through ownership of the Paladin Shares to be issued pursuant to the Offer. As a shareholder in Paladin, you will also benefit from the continued operation and development of Paladin's assets, including the significant opportunities provided by the ownership of the producing Langer Heinrich uranium mine and processing operation in Namibia as well as the Kayelekera uranium mine and processing operation in Malawi which is due to be commissioned during the first quarter of 2009.

- (d) Increased development certainty

Fusion is an exploration company with Indicated Mineral Resources of 0.86Mlb U_3O_8 at Duke Batman, and Inferred Mineral Resources of 2.24Mlb U_3O_8 at Duke Batman and 3.96Mlb U_3O_8 at Honey Pot within its wholly owned Valhalla North Project in Queensland. It is unlikely that Fusion's uranium assets are currently of sufficient scale to justify the significant capital investment required to develop and bring a uranium mine and processing operation into production on a standalone basis. However Fusion's uranium assets are located in close proximity to the Valhalla and Skal uranium projects owned by the Isa Uranium Joint Venture (**IUJV**). Paladin has an effective 90.95% interest in the IUJV through its wholly owned subsidiary Valhalla Uranium Limited and its 81.9% interest in Summit Resources Limited. As a result, there is a much higher likelihood that Paladin will be able to justify the investment required to develop and bring Fusion's assets into production in conjunction with the IUJV projects than if this were attempted on a standalone basis.

- (e) The price of Fusion Shares may fall if the Paladin bid does not succeed

If Paladin's Offer lapses (for example, because the compulsory acquisition condition is not achieved), it is possible that the market price and trading volumes of Fusion Shares will fall, at least in the short term, to levels at which they were trading before the announcement of the Offer.

- (f) Fusion Directors are unaware of a superior offer

The Directors of Fusion are not aware of any superior offer that may be made to Shareholders.

- (g) No brokerage

Shareholders will not incur any brokerage or other transaction costs in accepting the Offer.

The key considerations in favour of not accepting the Offer are as follows:

- (a) Reduced exposure to exploration potential of Fusion assets

Fusion has significant exploration potential and upside, in which the participation of Shareholders may be diluted if they accept Paladin's Offer. However, this has to be weighed against the dilution that is likely to occur in any event if Fusion remains an independent company and has to raise working capital to fund its projects through further equity raisings.

(b) Inability to accept a superior offer if one were to emerge

Except in the limited circumstances provided for in the Corporations Act, accepting Paladin's Offer will preclude Shareholders from accepting a superior bid from a third party, should one emerge during the Offer Period. At the date of this Target's Statement, Fusion's Directors are not aware of a proposal by anyone to make a superior bid.

Accepting the Offer would also preclude a Shareholder from selling their Fusion Shares on market.

Accepting Paladin's Offer will not, however, deny a Shareholder the benefit of any superior price offered by Paladin which, under the Corporations Act, is required to be extended to all Shareholders, including those who have already accepted Paladin's Offer. At the date of this Target's Statement, Paladin has given no indication that it intends to increase its Offer price.

(c) Taxation consequences

See section 6.1 for an overview of the tax consequences for accepting the Offer, particularly if Paladin waives the minimum acceptance condition but does not become entitled to at least 80% of all Fusion Shares.

(d) Paladin Share prices may fall more than Fusion Shares

Shareholders are being offered Paladin Shares for their Fusion Shares at a fixed ratio regardless of the price each trades at. If Shareholders accept the Offer they are subject to any fall in Paladin's Share price, even if the Paladin Share price falls by a greater percentage than the Fusion Share price. Since 1 July 2008, Paladin has traded on ASX as low as A\$1.63.

1.3 Directors' intentions in relation to the Offer

Each Fusion Director who has a relevant interest in Fusion Shares presently intends, in the absence of a superior offer, to accept the Offer in respect of those Fusion Shares. The interests of each Fusion Director in Fusion Shares are in section 5.1 of this Target's Statement.

1.4 Further Developments

Should there be any developments during the Offer Period (for example, the emergence of a superior offer from Paladin or another bidder) which would alter the Directors' recommendations in relation to Paladin's Offer, Shareholders will be notified through a supplementary Target's Statement.

2. Important information for Shareholders to consider

2.1 Background information on Fusion's Projects

Fusion is a Western Australian based mineral exploration company focused on uranium exploration in Queensland. Fusion has a number of prospective, 100% owned uranium exploration projects in the Mt Isa region, as well as a portfolio of gold and base metal projects located in northern Queensland.

Fusion's principal asset is the Valhalla North Uranium Project which is located approximately 45 kilometres to the north of the Valhalla and Skall uranium projects owned by the IUJV, in which Paladin has a 90.95% effective interest. Fusion has identified two uranium deposits within the Valhalla North Project, being the Honey Pot and Duke Batman deposits.

The Honey Pot deposit has an Inferred Mineral Resource of 2.56Mt @ 700ppm 0.070%) U_3O_8 for a contained 3.96Mlb U_3O_8 . This resource was estimated using a cut-off grade of 250ppm (0.025%) U_3O_8 and reported in accordance with the JORC Code and NI 43-101 (refer Fusion news release dated 10 December 2008).

The Duke Batman deposit has an Indicated Mineral Resource of 0.50Mt @ 780ppm 0.078%) U_3O_8 for a contained 0.86Mlb U_3O_8 ; and an Inferred Mineral Resource of 1.61Mt @ 630ppm 0.063%) U_3O_8 for a contained 2.24Mlb U_3O_8 . These resources were estimated using a cut-off grade of 250ppm (0.025%) U_3O_8 and reported in accordance with the JORC Code and NI 43-101 (refer Fusion news release dated 10 December 2008).

Any potential development of the Duke Batman and Honey Pot deposits will ultimately depend on a change in policy of the Queensland State Government which currently prohibits the mining of uranium in Queensland.

The Company also has a number of other uranium prospects identified within the Valhalla North Project area which are yet to be evaluated.

Fusion's other Mt Isa uranium projects include the Andersons South Project and the Mary Kathleen South Project.

The Company also has a number of other early stage gold and base metal exploration projects located in Queensland.

2.2 The Offer

Paladin announced its intention to make a takeover bid for Fusion on 2 December 2008. A summary of the Offer is in section 4 of this Target's Statement and sections 1 and 12 of the Bidder's Statement. The Offer is open for acceptance until 5pm on 29 January 2009 (WST), unless the Offer is extended or withdrawn.

2.3 Value of the Offer

Based on the closing price of Paladin Shares on ASX on the date the Offer was announced (2 December 2008) of A\$2.19, the value of the scrip consideration is A\$0.365 per Fusion Share.

The Directors have not obtained independent advice on the value of the Offer, and Shareholders are urged to carefully read the Bidder's Statement.

2.4 Minority ownership consequences

Paladin's Offer is presently subject to a minimum acceptance condition which, if fulfilled (and all the other conditions are fulfilled or freed), will entitle it to compulsorily acquire all outstanding Fusion Shares. Paladin has the right to free the Offer from this condition, although it has not yet indicated whether it will do so. If Paladin frees the Offer from this condition, but acquires the majority of the Fusion Shares, there may be a number of possible implications for Fusion shareholders, including:

- (a) Paladin will be in a position to cast the majority of votes at a general meeting of Fusion. This will enable it to control the composition of Fusion's Board and senior management, determine Fusion's dividend policy and control the strategic direction of the businesses of Fusion and its subsidiaries;
- (b) the Fusion Share price may fall immediately following the end of the Offer Period and it is unlikely that Fusion's Share price will contain any takeover premium;
- (c) liquidity of Fusion Shares may be lower than at present;
- (d) Paladin may seek to have Fusion removed from the official list of ASX and TSX if the corporate and compliance costs of maintaining those listings outweigh the benefits of being listed. If this occurs, Fusion Shares will not be able to be bought or sold on ASX or TSX; and
- (e) if Paladin acquires 75% or more of the Fusion Shares it will be able to pass a special resolution of Fusion. This will enable Paladin to, among other things, change Fusion's constitution.

If Paladin does proceed to compulsory acquisition, then Fusion shareholders who do not accept the Offer will still be entitled to receive the bid consideration. However, as a result of the need to complete the compulsory acquisition procedures in the Corporations Act, there is likely to be a delay of up to six weeks in the provision of that consideration, and therefore in the earliest date on which Paladin shares could be traded. See section 4.14 for further information.

2.5 Paladin Risks

Shareholders should review the risks associated with Paladin as listed in section 9 of the Bidder's Statement.

2.6 Dividend issues for Fusion Shareholders

Fusion has not paid a dividend to Shareholders since listing on ASX. As an exploration company, the Directors consider it unlikely that Fusion will pay dividends in the foreseeable future if the Company continues as a stand alone entity with its current business composition.

2.7 Other alternatives to the Offer

At the date of this Target's Statement, no offers (other than Paladin's Offer) have been made to acquire your Fusion Shares.

2.8 Fusion's Share price absent the Offer

While there are many factors that influence the market price of Fusion Shares, the Directors anticipate that, following the close of the Offer the market price of Fusion

Shares may fall if Paladin's Offer fails, if Paladin acquires more than 50% (but less than 90%) of the Fusion Shares or if the Offer is otherwise unsuccessful.

2.9 Taxation consequences of a change in control in Fusion

The taxation consequences of accepting the Offer depends on a number of factors and will vary depending on your particular circumstances. A general outline of the Australian taxation considerations of accepting the Offer are in section 6.1 of this Target's Statement and section 10 of the Bidder's Statement. Fusion Shareholders should be aware that if they accept the Offer and Paladin declares the Offer unconditional, CGT rollover relief may not be available if Paladin acquires less than 80% of the Fusion Shares under the Offer (see section 6.1 of this Target's Statement).

You should carefully read and consider the taxation consequences of accepting the Offer. The outline provided in the Bidder's Statement and the Target's Statement is of a general nature only and you should seek your own specific professional advice as to the taxation implications applicable to your circumstances.

2.10 Treatment of overseas Fusion Shareholders

Any Fusion Shareholder whose address (as recorded in the register of members of Fusion provided by Fusion to Paladin) is in a place outside Australia, New Zealand and Canada will not be issued with Paladin's Shares under the Offer.

Instead, the relevant Paladin Shares (that would otherwise be transferred to such foreign holders) will be allotted to a nominee approved by ASIC who will sell the Paladin Shares and will distribute to each of those foreign holders their proportion of the proceeds of sale net of expenses.

See section 10.5 of the Bidder's Statement for further details.

2.11 Break Fee Agreement

See section 6.3 of this Target's Statement for details of the Break Fee Agreement.

2.12 Company announcements

Fusion is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules of ASX.

Copies of announcements lodged with ASX can be obtained from either ASX's website (www.asx.com.au) or Fusion's website (www.fusionresources.com.au).

In addition to these Australian requirements, Fusion is listed on the TSX and further information on Fusion that has been publicly filed in order to comply with applicable Canadian securities laws and regulations can also be found on the SEDAR website: www.sedar.com.

3. Your choices as a Fusion Shareholder

Your Directors recommend that you ACCEPT the Offer (in the absence of a superior proposal).

In considering whether to accept the Offer, the Directors encourage you to seek professional advice if you are unsure as to whether acceptance of the Offer is in your best interests, taking into account your individual circumstances.

The Bidder's Statement contains important information which Shareholders are urged to read carefully. Shareholders should note that Fusion has not undertaken investigations to verify the accuracy or completeness of the information contained in the Bidder's Statement and neither Fusion nor its Directors or advisers makes any representation as to the accuracy or completeness of information contained in the Bidder's Statement. To the fullest extent permitted by law, each of those parties disclaims liability to any person who acts in reliance on that information.

Shareholders who would like further information on Fusion or its projects before making a decision about the Offer are encouraged to exercise their right under the Corporations Act to obtain from ASIC copies of all documents lodged by Fusion with ASIC, ASX or TSX (including Fusion's 2008 Annual Report and the September 2008 Quarterly Report). Alternatively, they can visit Fusion's website at www.fusionresources.com.au.

During the Offer Period you have the following choices:

ACCEPT the Offer

If you wish to accept the Offer, you should follow the instructions in the Bidder's Statement and the Acceptance Form.

Subject to the conditions of the Offer being satisfied or waived (including the 90% minimum acceptance condition), you will receive 1 Paladin Share for every 6 of your Fusion Shares. Note that particular arrangements apply to Fusion Shareholders whose address is in a place outside Australia, New Zealand and Canada, as explained in section 2.10 of this Target's Statement and section 10.5 of the Bidder's Statement.

You should be aware that once you accept the Offer your acceptance cannot be withdrawn except in the limited circumstances listed in the Corporations Act. You should consider the timing of any acceptance of the Offer in light of the fact that a superior bid by another party may emerge which you would be precluded from accepting if you had already accepted Paladin's Offer. At the date of this Target's Statement, Fusion's Directors are not aware of a proposal by anyone to make a superior bid.

You should be aware that the market price of Paladin Shares may fall after you have accepted the Offer.

Fusion Shareholders should be aware that if they accept the Offer and Paladin declares the Offer unconditional, CGT rollover relief may not be available if Paladin acquires less than 80% of the Fusion's Shares under the Offer (see section 6.1 of this Target's Statement).

OR

REJECT the Offer

If you wish to retain your Fusion Shares, you need take no action in relation to the Offer. Fusion Shareholders should note that if Paladin acquires 90% of the Fusion Shares under the Offer, it will be entitled to compulsorily acquire the Fusion Shares that it does not already own.

OR

SELL your Fusion Shares on ASX or TSX

You can sell your Fusion Shares on ASX or TSX. The price you will receive will depend on the prevailing market price of Fusion Shares at the time of sale. You should be aware that the market price of Fusion Shares may rise or fall during the Offer Period. You should also note that if you sell your Fusion Shares on ASX or TSX:

- (a) you are likely to pay brokerage on the sale (and GST on that brokerage);
- (b) you would not be eligible for CGT rollover relief (see section 6.1 of this Target's Statement);
- (c) you will not benefit from any price increase which may be offered by Paladin and equally you will not be exposed to any price decrease of Paladin Shares which may result;
- (d) you will receive payment earlier than if you accept Paladin's Offer (typically, 3 business days after the sale), as opposed to receiving Paladin Shares in accordance with Paladin's Offer which will be at a later time; and
- (e) a sale on ASX or TSX provides certainty, whereas a sale to Paladin by accepting the Offer will be subject to the conditions of the Offer being fulfilled.

In relation to (c) above, you should note that Paladin has given no indication that it intends to increase its Offer consideration.

4. Key features of Paladin's Offer

4.1 Consideration payment to Shareholders who accept the Offer

Under the Offer, the consideration being offered by Paladin is 1 Paladin Share for every 6 Fusion Shares.

4.2 Conditions to the Offer

Paladin's Offer is subject to a number of conditions. Those conditions are in section 12.8 of the Bidder's Statement. Details of any act, omission, event or fact that would result in any of the conditions to the Offer not being fulfilled by the end of the Offer Period are in Section 4.4 of this Target's Statement.

The conditions to the Offer are:

(a) Minimum acceptance

At or before the end of the Offer Period, Paladin has a relevant interest in such number of Fusion Shares which represents at least 90% of the aggregate of all the Fusion Shares on issue at the end of the Offer Period.

(b) Consent to Quotation

The TSX consents to the issue and quotation of the Paladin Shares to be issued under the Offer on that exchange on an unconditional basis or subject only to customary conditions.

(c) Lender's Consent

The Société Générale, Australia Branch (ABN 71 092 516 286), in its capacity as agent under the Common Terms Agreement:

- (i) irrevocably and unconditionally consents to the acquisition by Paladin of all the Fusion Shares pursuant to the Offer for the purposes of the Common Terms Agreement; and
- (ii) irrevocably and unconditionally waives any default under the Common Terms Agreement which has arisen, or may arise, solely as a result of the announcement or completion of the Offer by Paladin.

(d) Options

During or at the end of the Offer Period, either:

- (i) all Fusion Options have been exercised, cancelled or transferred to Paladin or agreement has been reached between Paladin and the holders of the Fusion Options to do so; or
- (ii) Paladin is entitled to compulsorily acquire all outstanding Fusion Options in accordance with Chapter 6A of the Corporations Act.

(e) Preference Shares

At the end of the Offer Period all Fusion Preference Shares have been, or the holder of the Fusion Preference Shares has agreed that the Fusion

Preference Shares will be, converted into a total of 1,500 Fusion Shares, cancelled, revoked, transferred to Paladin or otherwise rendered permanently ineffective.

(f) Valhalla North Uranium Project JORC Code Resource

Before the end of the Offer Period, Fusion announces to ASX that the Valhalla North Uranium Project has a JORC Code compliant resource of not less than 6 million pounds at a cut off of not less than 250ppm of uranium oxide (U₃O₈) based on information compiled by CSA Global Pty Ltd ACN 077 165 532.

(g) Cash Balance

At the end of the Offer Period, Fusion has a net cash balance (after allowing for all creditors, contingencies and accruals for any liabilities, including any amounts due by Fusion to Cazaly pursuant to the settlement and release deed referred to in condition 4.2(r)), of not less than \$14.0 million.

(h) No Change of Control Rights

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no person having any rights, being entitled to have any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) (in all cases whether subject to conditions or not), as a result of any change of control event in respect of Fusion (including Paladin acquiring shares in Fusion) or any of its subsidiaries or assets, to:

- (i) terminate or alter any contractual relations between any person and Fusion or any of its subsidiaries (for this purpose an alteration includes of the operations of a contract, whether or not that altered operation is provided for under the existing terms of the contract);
- (ii) require the termination, modification or disposal (or offer to dispose) of any interest or asset, corporate body, joint venture or other entity; or
- (iii) accelerate or adversely modify the performance of any obligations of Fusion or any of its subsidiaries under any agreements, contracts or other legal arrangements.

(i) Access to Information

Between the Announcement Date and the end of the Offer Period, Fusion promptly, and in any event within two Business Days, provides to Paladin a copy of all material information which Paladin may from time to time reasonably request, whether or not generally available (within the meaning of section 1042C the Corporations Act) relating to Fusion or any of its subsidiaries, or their respective assets, liabilities or operations.

(j) No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;

- (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (iii) no application is made to any Government Agency (other than by Paladin or any of its associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, the making of the Offer or the acquisition of Fusion Shares under the Offer or the completion of any transaction contemplated by this Bidder's Statement, or seeks to require the divestiture by Paladin of any Fusion Shares, or the divestiture of any material assets of the Fusion Group or Paladin Group.

(k) No material adverse change

Between the Announcement Date and the end of the Offer Period, no event, change or condition occurs, is announced or becomes known to Paladin (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a material adverse effect on:

- (i) the business, assets, liabilities, financial or trading position, profitability or prospects of the Fusion Group, taken as a whole, since 30 June 2008;
- (ii) the status or terms of arrangements entered into by the Fusion Group; or
- (iii) the status or terms of any approvals, licences or permits from Public Authorities applicable to the Fusion Group,

except for events, changes and conditions publicly announced by Fusion or otherwise disclosed in public filings by Fusion or any of its subsidiaries prior to the Announcement Date where the relevant disclosure is not, and is not likely to be, incomplete, incorrect, untrue or misleading.

(l) No material acquisitions, disposals or new commitments

Except for any proposed transaction publicly announced by Fusion before the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (i) Fusion or any subsidiary of Fusion acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$100,000, or makes an announcement in relation to such an acquisition, offer or agreement;
- (ii) Fusion or any subsidiary of Fusion disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value (as recorded in Fusion's consolidated balance sheet At 30 June 2008) is, in

aggregate, greater than \$100,000, or makes an announcement in relation to such a disposition, offer or agreement; or

- (iii) Fusion or any subsidiary of Fusion enters into, or offers to enter into or agrees to enter into, any agreement, joint venture or partnership which would require expenditure, or the foregoing of revenue, by the Fusion Group of an amount which is, in aggregate, more than \$100,000, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement.

(m) Non-existence of certain rights

No person (other than a member of the Paladin Group) has or will have any right (whether subject to conditions or not) as a result of Paladin acquiring Fusion Shares under the Offer to:

- (i) acquire, or require the disposal of, or require Fusion or a subsidiary of Fusion to offer to dispose of, any material asset of Fusion or a subsidiary of Fusion; or
- (ii) terminate, or vary the terms or performance of, any material agreement with Fusion or a subsidiary of Fusion.

(n) No prescribed occurrences

During the period from the date of the Bidder's Statement to the end of the Offer Period (each inclusive), none of the following occurrences (being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

- (i) Fusion converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) Fusion or a subsidiary of Fusion resolves to reduce its share capital in any way (other than a selective capital reduction in connection with the Fusion Preference Shares);
- (iii) Fusion or a subsidiary of Fusion enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Fusion or a subsidiary of Fusion issues shares (other than as a result of the exercise of Fusion Options or conversion of Fusion Preference Shares) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) Fusion or a subsidiary of Fusion issues, or agrees to issue, convertible notes;
- (vi) Fusion or a subsidiary of Fusion disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Fusion or a subsidiary of Fusion charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) Fusion or a subsidiary of Fusion resolves to be wound up;

- (ix) a liquidator or provisional liquidator of Fusion or of a subsidiary of Fusion is appointed;
 - (x) a court makes an order for the winding up of Fusion or of a subsidiary of Fusion;
 - (xi) an administrator of Fusion or of a subsidiary of Fusion is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (xii) Fusion or a subsidiary of Fusion executes a deed of company arrangement; or
 - (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Fusion or a subsidiary of Fusion.
- (o) No prescribed occurrences between the Announcement Date and date of Bidder's Statement
- During the period from the Announcement Date to the date that is the day before the date of the Bidder's Statement (each inclusive), none of the occurrences listed in section 4.2(n) above happened.
- (p) Fall in Indices
- That the All Ordinaries Index published by ASX at the close of business on any 5 consecutive trading days after the Announcement Date is not below 3121.
- (q) Paladin Share Price
- That the closing price of Paladin's Shares as traded on ASX does not exceed \$4.00 per Paladin Share for any 5 consecutive trading days during the Offer Period provided for the avoidance of doubt that this defeating condition shall cease to operate as such in the event, during the Offer Period, of any conversion of Paladin Shares into a smaller number pursuant to section 254H of the Corporations Act.
- (r) Settlement of Contingent Liability
- Fusion enters into a settlement and release deed with Cazaly settling all outstanding claims and liabilities due or claimed by Cazaly to be due by Fusion to Cazaly in relation to the decision by the Minister for State Development to terminate Cazaly's application with respect to the Shovelanna Iron Ore Project (notified to Cazaly and Fusion on 21 April 2006), including any and all appeals, applications for review or applications for special leave to appeal concerning such decision which have been or could be made by Cazaly, and releasing Fusion from any and all claims and liabilities to Cazaly including as a result of any costs order made against Cazaly in such proceeding or proceedings or any costs resulting from agreement or agreements, written or otherwise, between Cazaly and Fusion concerning any costs (whether legal, professional, advisory or otherwise whatsoever).

4.3 Conditions of the Offer satisfied

The conditions to the Offer that have been satisfied at the date of this Target's Statement include:

- (a) Pacific Energy entered into an Exchange Deed with Paladin and Fusion on 16 December 2008 whereby Pacific Energy agreed to cancel the B Class Preference Shares in exchange for a contractual right to receive Paladin shares on the same terms as if the B Class Preference Shares were subject to the Offer. This was announced on 16 December 2008. This satisfies the condition in section 4.2(e) in this Target's Statement. A summary of the Exchange Deed is in section 5.6 of the Bidder's Statement.
- (b) Fusion announced to ASX that the Valhalla North Uranium Project has a JORC Code compliant resource greater than 6 million pounds at a cut off of not less than 250ppm of uranium oxide based on information compiled by CSA Global Pty Ltd ACN 077 165 532. This was announced on 10 December 2008. This satisfies the condition in section 4.2(f) in this Target's Statement.

4.4 Circumstances which may affect conditions

- (a) Condition 4.2(r): Fusion has had initial contact with Cazaly on the issue of legal costs. Further information is required from Cazaly.
- (b) Unless otherwise disclosed in this Target's Statement, Fusion is not aware of any act, omission, event or fact that would result in any of the conditions to the Offer not being fulfilled by the end the Offer Period.

4.5 Notice of Status of Conditions

Section 12.13 of the Bidder's Statement states that Paladin will give a Notice of Status of Conditions to ASX and Fusion by the later of 22 January 2009 and the date determined under section 630(2) of the Corporations Act if the Offer Period is extended. The Notice of Status of Conditions is required by section 630(1) of the Corporations Act.

Paladin is required to set out in its Notice of Status of Conditions:

- (a) whether the Offer is free of any or all of the conditions;
- (b) whether, so far as Paladin knows, any of the conditions have been fulfilled; and
- (c) Paladin's voting power in Fusion.

If the Offer Period is extended by a period before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, Paladin is required, as soon as practicable after the extension, to give a notice to ASX and Fusion that states the new date for the giving of the Notice of Status of Conditions.

If a condition is fulfilled (so that the Offer becomes free of that condition) during the Offer Period but before the date on which the Notice of Status of Conditions is required to be given, Paladin must, as soon as practicable, give ASX and Fusion a notice that states that the particular condition has been fulfilled.

4.6 Offer Period

Unless Paladin's Offer is extended or withdrawn, it is open for acceptance from 22 December 2008 until 5pm WST on 29 January 2009. The circumstances in which Paladin may extend or withdraw its Offer are in sections 4.7 and 4.8 respectively of this Target's Statement.

4.7 Extension of the Offer Period

Paladin may extend the Offer Period at any time before giving the Notice of Status of Conditions.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

- (a) Paladin improves the consideration offered under the Offer; or
- (b) Paladin's voting power in Fusion increases to more than 50%.

If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

4.8 Withdrawal of Offer

Paladin may not withdraw the Offer if you have already accepted it. Before you accept the Offer, Paladin may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

4.9 Effect of acceptance

The effect of acceptance of the Offer is in section 12.5 of the Bidder's Statement. Fusion Shareholders should read these provisions in full to understand the effect that acceptance will have on their ability to exercise the Rights attaching to their Shares and the representations and warranties which they give by accepting of the Offer.

4.10 Your ability to withdraw your acceptance

You only have limited rights to withdraw your acceptance of the Offer. You may only withdraw your acceptance of the Offer if Paladin varies the Offer in a way that postpones, for more than one month, the time when Paladin needs to meet its obligations under the Offer. This will occur if Paladin extends the Offer Period by more than one month and the Offer is still subject to conditions.

4.11 When you will receive your consideration if you accept the Offer

In the usual case, you will be issued your consideration on or before the earlier of:

- (a) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; or
- (b) 21 days after the end of the Offer Period.

Full details of when you will be issued your consideration are in section 12.6 of the Bidder's Statement.

4.12 Effect of an improvement in consideration on Shareholders who have already accepted the Offer

If Paladin improves the consideration offered under the Offer, all Fusion Shareholders, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration.

4.13 Lapse of Offer

The Offer will lapse if the Offer conditions are not freed or fulfilled by the end of the Offer Period; in which case, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will be free to deal with your Fusion Shares as you see fit.

4.14 Compulsory acquisition

Paladin has indicated in section 7.3 of its Bidder's Statement that if it satisfies the required thresholds it intends to compulsorily acquire any outstanding Fusion Shares. Paladin will be entitled to compulsorily acquire any Fusion Shares in respect of which it has not received an acceptance of its Share Offer on the same terms as the Share Offer if, during or at the end of the Offer Period:

- (a) Paladin and its associates have a relevant interest in at least 90% (by number) of the Fusion Shares; and
- (b) Paladin and its associates have acquired at least 75% (by number) of the Fusion Shares that Paladin offered to acquire (excluding Fusion Shares in which Paladin or their associates had a relevant interest in at the date of the Offer and also excluding Fusion Shares issued to an associate of Paladin during the Offer Period).

If these thresholds are met, Paladin will have one month after the end of the Offer Period within which to give compulsory acquisition notices to Fusion Shareholders who have not accepted the Offer. Fusion Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Shareholder to establish to the satisfaction of a Court that the terms of the relevant Offer do not represent "fair value" for their Fusion Shares. If compulsory acquisition occurs, Fusion Shareholders who have their Fusion Shares compulsorily acquired are likely to be issued their consideration approximately five to six weeks after the compulsory acquisition notices are dispatched to them.

It is also possible that Paladin will, at some time after the end of the Offer Period, become the beneficial holder of 90% of the Fusion Shares. Paladin would then have rights to compulsorily acquire Shares not owned by it within six months of becoming the holder of 90%. Paladin's price for compulsory acquisition under this procedure would have to be considered in a report of an independent expert.

5. Information relating to the Directors

5.1 Directors' interests in Fusion and Paladin Securities

At the date of this Target's Statement, the Directors of Fusion have relevant interests in the following Fusion securities:

Name of Director	Fusion Shares	Fusion Options
Ian Middlemas	3,176,923	-
David Berrie	32,800	4,000,000 ¹
Matthew Rimes	3,800,000	1,500,000 ²
Matthew Yates	350,000	500,000 ³
Michael Raven	-	-
Mark Pearce	265,385	-

¹ 500,000 options exercisable at \$0.80 each on or before 30 June 2009, 1,500,000 options exercisable at \$1.10 each on or before 31 December 2009 and 2,000,000 options exercisable at \$1.50 each on or before 31 December 2010.

² 1,500,000 options exercisable at \$0.50 each on or before 31 December 2008.

³ 250,000 options exercisable at \$0.80 each on or before 30 June 2009 and 250,000 options exercisable at \$1.10 each on or before 31 December 2009.

At the date of this Target's Statement, Mr Ian Middlemas has a relevant interest in 300,000 Paladin Shares. No other Director of Fusion has a relevant interest in any securities of Paladin at the date of this Target's Statement.

5.2 Directors' intentions with respect to their own Fusion Shares

Each of Fusion's Directors intends, in the absence of a superior offer, to accept the Offer for all of the Fusion Shares in which they have a relevant interest.

5.3 Transactions in Fusion and Paladin Securities

There have been no acquisitions or disposals of marketable securities of Fusion by Paladin or any associate of Paladin, or Paladin by Fusion or any associate of Fusion, in the period of four months immediately preceding the date on which the Bidder's Statement was served on Fusion (being 17 December 2008).

5.4 No benefits to Directors

No benefit (other than a benefit permitted under sections 200E or 200F of the Corporations Act) is proposed to be given to a Fusion Director (or anyone else) in connection with the Director's retirement as a director or executive of Fusion.

5.5 Other agreements or arrangements with Fusion Directors

There is no other agreement or arrangement made between a Director of Fusion and any other person in connection with or conditional upon the outcome of the Offer.

5.6 Interests of Fusion Directors in contracts with Paladin

No Director of Fusion has any interest in any contract entered into by Paladin.

6. Other material information

6.1 Taxation implications

The Australian tax implications of Paladin's Offer for Fusion Shareholders will depend on a number of factors, including:

- (a) whether the Shareholder holds their Fusion Shares on capital or revenue account for taxation purposes;
- (b) the nature of the Shareholder (i.e. whether the Shareholder is an individual, company, trust, or complying superannuation fund); and
- (c) the tax residency status of the Shareholder (i.e. Australian resident or not).

The Australian tax consequences of the Offer for Fusion Shareholders are summarised in the Bidder's Statement, to which reference should be made for further information. The summary is necessarily general in nature and each Shareholder should seek independent advice relevant to their specific circumstances.

Fusion Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account for taxation purposes may be eligible for tax relief from any capital gain that they may make by accepting Paladin's Offer. However, these Fusion Shareholders should be aware that if they accept the Offer and Paladin declares the Offer unconditional, CGT rollover relief may not be available if Paladin acquires less than 80% of the Fusion Shares under the Offer (see section 10 of the Bidder's Statement for full details).

6.2 Effect of takeover on Fusion's material contracts

To the best of Fusion's knowledge, none of the material contracts to which Fusion is a party contain change of control provisions which may be triggered as a result of, or as a result of acceptances of, the Offer and which may have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses and prospects of Fusion.

6.3 Break Fee Agreement

Fusion has entered into the Break Fee Agreement with Paladin that in certain circumstances provides for a payment of \$400,000 to Paladin. These circumstances are as follows:

- (a) the following occurs:
 - (i) before the end of the Offer Period, a competing proposal is announced or open for acceptance; and
 - (ii) a person acquires an interest in all or a substantial part of the assets of Fusion or its subsidiaries or a relevant interest in more than 50% of the Fusion Shares under that competing proposal; and
 - (iii) in the case of a competing proposal that is a takeover bid made under Chapter 6 of the Corporations Act, the competing proposal becomes free from all defeating conditions either before or after the end of the offer period under the competing proposal; or

- (b) all of the Fusion Directors do not recommend the Offer or any one or more Fusion Directors withdraws an earlier recommendation or recommends a competing proposal (or announces an intention to do any of the foregoing); or
- (c) Fusion or any of the Fusion Directors knowingly does (or knowingly omits to do) anything (whether or not it may be permitted by the terms of the Break Fee Agreement) which results in any of the conditions of the Offer being breached and Paladin does not declare the Offer free of the breached condition (which Paladin is under no obligation to do); or
- (d) there is a breach of a clause of the Break Fee Agreement by Fusion.

Fusion will not have any liability under the Break Fee Agreement if:

- (a) a Market Event occurs; or
- (b) in the absence of a successful competing proposal, Fusion's Shareholders do not accept Paladin's Offer.

6.4 Material litigation

Fusion is not involved in any material litigation.

6.5 Issued capital

At the date of this Target's Statement, Fusion's issued capital consisted of 48,812,878 fully paid ordinary shares.

6.6 Substantial Shareholders

At the date of this Target's Statement, the following shareholders are substantial shareholders of Fusion:

Fusion Shareholder	Fusion Shares	%
Mr Matthew James Rimes and associates	3,800,000	7.78%
CIM Special Situations Fund Limited	3,595,382	7.37%
Arredo Pty Ltd and associates	3,176,923	6.51%

6.7 Consents

This Target's Statement contains statements made by, or statements said to be based on statements made by, Fusion's Directors. Each of Fusion's Directors has consented to the inclusion of each statement he has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Target's Statement.

6.8 No other material information

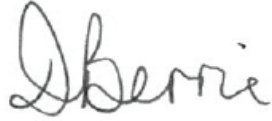
There is no other information that Shareholders or their professional advisers would reasonably require to make an informed assessment on whether to accept the Offer, being information which:

- (a) is reasonable for Shareholders and their professional advisers to expect to find in this Target's Statement; and
- (b) is known to any of Fusion's Directors.

In deciding what information should be included in this Target's Statement, Fusion's Directors have had regard to, amongst other things, the matters which Shareholders (or their professional advisers) may reasonably be expected to know, including information contained in documents previously sent to Shareholders and information available from public sources such as ASX, TSX ASIC or Fusion's website at www.fusionresources.com.au.

7. Authorisation

Dated: 17 December 2008

A handwritten signature in dark ink, appearing to read 'D Berrie', is positioned above a horizontal line.

David Berrie being a director of Fusion authorised to sign this Target's Statement pursuant to a resolution passed at a meeting of the Directors of Fusion held on 17 December 2008.

8. Glossary and Interpretation

8.1 Glossary

In this Target's Statement, unless a contrary intention appears, the following expressions have the following meanings:

Acceptance Form means the Transfer and Acceptance Form enclosed with the Bidder's Statement.

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange.

B Class Preference Shares means the B Class Preference Shares of Fusion issued to Pacific Energy.

Bidder's Statement means the bidder's statement of Paladin dated 17 December 2008 which was served on Fusion on that date.

Board means the board of Directors.

Break Fee Agreement means the takeover implementation agreement between Fusion and Paladin dated 2 December 2008.

Cazaly means Cazaly Resources Limited ACN 101 049 334.

Common Terms Agreement means the agreement dated 25 May 2006 between Paladin Finance Pty Ltd, Paladin Energy Ltd, Langer Heinrich Mauritius Holdings Ltd, Langer Heinrich Uranium (Pty) Ltd, Société Générale, Australia Branch, N.B.S.A. Nominees Ltd and Standard Bank.

Corporations Act or **Act** means the Corporations Act 2001 (Cth).

Director means a director of Fusion.

Exchange Deed means the exchange deed dated 16 December 2008 between Pacific Energy, Paladin and Fusion.

Fusion or **Company** means Fusion Resources Limited ACN 100 287 385.

Fusion Group means Fusion and each of its subsidiaries.

Fusion Shares or **Shares** means fully paid ordinary shares in Fusion.

IUJV has the same meaning as in section 1.2(d).

Market Event means either or both of the following occurring:

- (a) Paladin's closing Share price is less than \$1.85 for 5 consecutive trading days during the Offer Period; or
- (b) that the All Ordinaries Index published by ASX at the close of business on any 5 consecutive trading days after the Announcement Date is below 3121.

Notice of Status of Conditions means the notice of status of conditions required by section 630(1) of the Corporations Act.

Offer or **Paladin's Offer** means the offer dated 22 December 2008 made by Paladin to acquire Fusion Shares on the terms and conditions in the Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance.

Pacific Energy means Pacific Energy Limited ACN 009 191 744.

Paladin means Paladin Energy Limited ACN 061 681 098.

Paladin Group means Paladin and its Related Bodies Corporate.

Paladin Share means a fully paid ordinary share in Paladin.

Public Authority means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

Rights means all accretions to and rights attaching to the relevant Fusion Share at or after the date of the Bidders Statement (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, options or options declared, paid, or issued by Fusion).

SEDAR means the System for Electronic Document Analysis and Retrieval, a filing and public dissemination system set up by the Canadian securities administrators.

Shareholder or **Fusion Shareholder** means a holder of Fusion Shares.

Takeover Bid means Paladin's takeover bid for Fusion in accordance with the terms of the Offer.

Takeover Panel has the same meaning as in the Corporations Act.

Target's Statement means this target statement.

TSX means the Toronto Stock Exchange.

8.2 Interpretation

In this Target's Statement:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) the expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

- (d) a reference to any document (including this Target's Statement) is to that document as varied, novated, ratified or replaced from time to time;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (g) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Target's Statement, and a reference to this Target's Statement includes any schedule, exhibit or annexure to this Target's Statement;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) the word "includes" in any form is not a word of limitation;
- (j) a reference to "\$" or "dollar" is to Australian currency;
- (k) if any day appointed or specified by this Target's Statement for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.

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