



PALADIN ENERGY LTD

ACN 061 681 098

19 December 2008

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Takeover bid by Paladin Energy Ltd ABN 47 061 681 098 for Fusion Resources Limited

As required by section 647(3)(b) of the Corporations Act 2001 (Cth), we attach a copy of Paladin Energy Ltd's (**Paladin**) Supplementary Bidder's Statement, served today by Paladin on Fusion Resources Limited (**Fusion**) and sent to the Australian Securities and Investments Commission, which supplements Paladin's Bidder's Statement dated 17 December 2008 in relation to an offer for all of the shares in Fusion.

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director / CEO

Attached
1 Supplementary Bidder's Statement

This statement is a supplementary bidder's statement under section 643(1) of the Corporations Act dated 19 December 2008 ("**Supplementary Bidder's Statement**").

It supplements the bidder's statement issued by Paladin Energy Limited ABN 47 061 681 098 ("**Paladin**" or "**Company**") dated 17 December 2008 ("**Bidder's Statement**") issued in connection with the Offer by Paladin to acquire all of the shares in Fusion Resources Limited ABN 68 100 287 385. This Supplementary Bidder's Statement must be read together with the Bidder's Statement.

A copy of this Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 19 December 2008. ASIC, ASX and their respective officers take no responsibility for the contents of this Supplementary Bidder's Statement.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Supplementary Bidder's Statement

containing an Offer by



PALADIN ENERGY LTD
ABN 47 061 681 098

to purchase all of your ordinary shares in

Fusion Resources Limited
ABN 68 100 287 385

**You will receive 1 Paladin Share for every 6 of
Your Fusion Shares**

Fusion Directors unanimously recommend you
accept the Offer
(in the absence of a superior offer)

Advisers to Paladin



Azure Capital

BLAKISTON & CRABB
LAWYERS

SECTION 1 DEFINED TERMS

Unless otherwise defined in this Supplementary Bidder's Statement, capitalised terms used in this Supplementary Bidder's Statement have the same meaning as was given to them in the Bidder's Statement.

SECTION 2 AMENDMENTS TO THE BIDDER'S STATEMENT

The following amendments are made to pages 32 and 33 of the Bidder's Statement (as the "Cash and cash equivalents" line was inadvertently omitted from Section 2.6 of the Bidder's Statement): delete the table below the heading "**Paladin Group Summarised Consolidated Balance Sheets**" in its entirety and replace it with the following:

	30 September 2008 Unaudited US\$m	30 June 2008 Audited US\$m
ASSETS		
Current Assets		
Cash and cash equivalents	279.7	337.6
Trade and other receivables	40.6	40.0
Inventories	63.1	68.9
Financial assets held for trading	1.2	1.4
TOTAL CURRENT ASSETS	384.6	447.9
Non Current Assets		
Other financial assets	39.6	41.7
Investment in associate	2.6	2.6
Deferred borrowing costs	1.8	1.7
Property, plant and equipment	298.0	229.5
Mine development	15.3	12.2
Exploration and evaluation expenditure	1,536.1	1,797.9
Deferred tax asset	8.0	13.0
Intangible assets	16.4	16.6
TOTAL NON CURRENT ASSETS	1,917.8	2,115.2
TOTAL ASSETS	2,302.4	2,563.1
LIABILITIES		
Current Liabilities		
Trade and other payables	47.3	41.4
Unearned revenue	0.2	0.2
Interest bearing loans and borrowings	11.3	11.0
Provisions	1.5	1.5
TOTAL CURRENT LIABILITIES	60.3	54.1
Non Current Liabilities		
Unearned revenue	0.4	0.5
Interest bearing loans and borrowings	575.1	571.5

Deferred tax liabilities	429.8	499.3
Provisions	13.7	8.4
TOTAL NON CURRENT LIABILITIES	<u>1,019.0</u>	<u>1,079.7</u>
TOTAL LIABILITIES	<u>1,079.3</u>	<u>1,133.8</u>
NET ASSETS	<u>1,223.1</u>	<u>1,429.3</u>
EQUITY		
Contributed equity	1,091.5	1,088.4
Reserves	59.1	234.1
Accumulated losses	(105.7)	(101.0)
Parent interests	<u>1,044.9</u>	<u>1,221.5</u>
Minority interests	178.2	207.8
TOTAL EQUITY	<u>1,223.1</u>	<u>1,429.3</u>

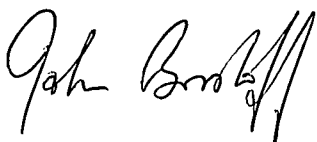
SECTION 3 APPROVAL OF SUPPLEMENTARY BIDDER'S STATEMENT

This Supplementary Bidder's Statement has been approved by a resolution of the Paladin Board.

Dated: 19 December 2008

Signed

for and on behalf of Paladin Energy Ltd



John Borshoff
Managing Director / CEO