

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Fusion Resources Limited (**Fusion**)

ACN/ARSN 100 287 385

**1. Details of substantial holder (1)**Name Paladin Energy Ltd (ACN 061 681 098) (**Paladin**) and each of the entities listed in Annexure "A" (**Paladin Group Entities**).

ACN (if applicable) See Annexure "A"

There was a change in the interests of the substantial holder on 13 January 2009

The previous notice was given to the company on 13 January 2009

The previous notice was dated 13 January 2009

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                                                                  | Present notice |                                                                  |
|-------------------------|-----------------|------------------------------------------------------------------|----------------|------------------------------------------------------------------|
|                         | Person's votes  | Voting power (5)                                                 | Person's votes | Voting power (5)                                                 |
| Ordinary shares         | 27,286,041      | 55.90% (based on 48,812,878 ordinary fully paid shares on issue) | 30,530,148     | 62.55% (based on 48,812,878 ordinary fully paid shares on issue) |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed         | Nature of change (6)                                                                                                                                                                                                                                 | Consideration given in relation to change (7)                                                                         | Class and number of securities affected | Person's votes affected |
|----------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| See Annexure B | Paladin and each of the Paladin Group Entities | Acquisition of relevant interests in fully paid ordinary shares in Fusion as a result of acceptances of takeover offers made by Paladin which were included in its bidder's statement dated 17 December 2008 (the <b>Offers</b> ). (See Annexure C). | 1 Paladin fully paid ordinary share for every 6 Fusion fully paid ordinary shares, subject to the terms of the Offers | See Annexure B                          | See Annexure B          |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities             | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                                                                                                                                                                                                                                                                                                                                                                            | Class and number of securities        | Person's votes |
|-----------------------------|---------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|
| Paladin                     | Various offerees who have accepted an Offer | Paladin                                        | Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of Paladin.<br><br>The power of Paladin to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since it is not presently registered as the holder of the shares. | 30,530,148 ordinary fully paid shares | 62.55%         |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable)          | Nature of association                                                                                                                                                  |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paladin and each Paladin Group Entity | These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001 as the entities are related bodies corporate of each other. |
|                                       |                                                                                                                                                                        |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name                      | Address                                                              |
|---------------------------|----------------------------------------------------------------------|
| Paladin                   | Grand Central, 1st Floor, 26 Railway Road, Subiaco, WA 6008          |
| Each Paladin Group Entity | Care of: Grand Central, 1st Floor, 26 Railway Road, Subiaco, WA 6008 |

**Signature**

print name **Gillian Swaby**

capacity **Company Secretary**

sign here



date **14 January 2009**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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## Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 14/01/2009.



Company Secretary

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### Paladin Group Entities

| ENTITY                                     | ACN (if applicable) |
|--------------------------------------------|---------------------|
| Eden Creek Pty Ltd                         | ACN 008 958 610     |
| Paladin Energy Minerals NL                 | ACN 073 700 939     |
| Paladin Finance Pty Ltd                    | ACN 117 234 278     |
| Paladin Nuclear Ltd                        | ACN 125 124 156     |
| Paladin Asset Management Pty Ltd           | ACN 130 079 604     |
| PEM Malawi Pty Ltd                         | ACN 128 358 225     |
| Paladin N.T Pty Ltd                        | ACN 131 890 134     |
| Valhalla Uranium Ltd                       | ACN 116 370 720     |
| Mt Isa Uranium Pty Ltd                     | ACN 064 536 483     |
| Northern Territory Uranium Pty Ltd         | ACN 009 245 345     |
| Summit Resources Limited                   | ACN 009 474 775     |
| Summit Resources (Aust) Pty Ltd            | ACN 009 188 078     |
| Pacific Mines Limited                      | ACN 101 437 085     |
| Paladin (Africa) Ltd                       | n/a                 |
| Kayelekera Holdings SA                     | n/a                 |
| Langer Heinrich Mauritius Holdings Limited | n/a                 |
| Langer Heinrich Uranium (Pty) Ltd          | n/a                 |
| Kayelekera Netherlands Finance BV          | n/a                 |

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## Annexure “B”

This is Annexure “B” of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 14/01/2009.



Company Secretary

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### Details of changes in relevant interests pursuant to acceptances of the Offers

| DATE OF CHANGE | CLASS AND NUMBER OF SECURITIES AFFECTED | PERSON'S VOTES AFFECTED |
|----------------|-----------------------------------------|-------------------------|
| 13/01/09       | 3,222,173 ordinary fully paid shares    | 3,222,173               |
| 13/01/09       | 21,934 ordinary fully paid shares       | 21,934                  |

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## **Annexure “C”**

This is Annexure “C” of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 14/01/2009.



Company Secretary

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## **Takeover Offer terms**

The terms of the Offers are contained in section 12 of the bidder's statement dated 17 December 2008 issued by Paladin.

Copies of the above document are available from the ASX website: [www.asx.com.au](http://www.asx.com.au).