



PALADIN ENERGY LTD

ACN 061 681 098

17 February 2009

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Takeover bid by Paladin Energy Ltd for Fusion Resources Limited – Initial Allotment of Shares

We refer to Paladin Energy Limited's ("**Paladin**") off-market takeover bid for all of the fully paid ordinary shares in Fusion Resources Limited which closed at 5.00pm (WDT) on 12 February 2009 and advise that, further to the Appendix 3B dated 24 December 2008, the following shares have been allotted:

- 7,805,319 Fully Paid Ordinary Shares of Paladin issued 13 February 2009
- 102,335 Fully Paid Ordinary Shares of Paladin issued 17 February 2009

The balance is expected to settle on receipt of further acceptances and at the completion of the compulsory acquisition period.

The total number and class of all securities listed on the ASX (including the securities above) is 623,465,023.

Yours faithfully
Paladin Energy Ltd

GILLIAN SWABY
Company Secretary