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PALADIN ENERGY LTD

ACN 061 681 098

29 January 2009

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
Notice of defeating condition fulfilled

We refer to Paladin Energy Limited's ("**Paladin**") off-market takeover bid for all of the fully paid ordinary shares in Fusion Resources Limited ("**Fusion**") contained in its bidder's statement dated 17 December 2008 (as supplemented by a supplementary bidder's statement dated 19 December 2008), (together, the "**Bidder's Statement**").

We attach, by way of service pursuant to subsection 630(5)(b) of the Corporations Act 2001 (Cth) ("**Act**") and as required by subsection 630(4) of the Act, a notice of fulfilment of the condition in section 12.8(c) of the Bidder's Statement (relating to lenders consent).

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director / CEO

Attached
1 Notice of defeating condition fulfilled

Grand Central, First Floor, 26 Railway Road, Subiaco Western Australia 6008 Postal: PO Box 201, Subiaco Western Australia 6904
Tel: +61 (8) 9381 4366 Fax: +61 (8) 9381 4978 Email: paladin@paladinenergy.com.au Website: www.paladinenergy.com.au

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PALADIN ENERGY LTD

ACN 061 681 098

Paladin Energy Limited ABN 47 061 681 098

Notice that defeating condition to takeover bid fulfilled

To: Fusion Resources Limited ABN 68 100 287 385
ASX Limited

For the purposes of section 630(4) of the Corporations Act 2001 (Cth), Paladin Energy Limited gives notice declaring that the condition to its takeover offers for all the fully paid ordinary shares in Fusion Resources Limited, set out in section 12.8(c) of its bidder's statement dated 17 December 2008 (as supplemented by a supplementary bidder's statement dated 19 December 2008), has been fulfilled.

Date: 29 January 2009

Signed for and on behalf of Paladin Energy Limited by

John Borshoff
Managing Director/CEO

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