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: 29 January 2009

The previous notice was given to the company on: 29 January 2009

The previous notice was dated: 29 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	44,818,289	91.82% (based on 48,812,878 ordinary fully paid shares on issue)	45,123,276	92.44% (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 **Offers**). (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

For personal use only

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. 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.	45,123,276 ordinary fully paid shares	92.44%

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 **30 January 2009**

For personal use only

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.

For personal use only

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 30/01/2009.

Company Secretary

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

For personal use only

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 30/01/2009.

Company Secretary

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
29/01/09	271,949 ordinary fully paid shares	271,949
29/01/09	33,038 ordinary fully paid shares	33,038

For personal use only

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 30/01/2009.

Company Secretary

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.

For personal use only