



ABN 38 119 992 175

INTERIM FINANCIAL REPORT

31 DECEMBER 2012

DRAGON ENERGY LTD
ABN 38 119 992 175

Interim Financial Report 31 December 2012

Contents	Page
Directors' Report	3
Auditor's Independence Declaration	5
Interim Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	15
Independent Auditor's Review Report	16

DIRECTORS' REPORT

The directors present their financial statements of Dragon Energy Ltd ("Dragon Energy") for the six months ended 31 December 2012 and the auditor's review report thereon:

Directors

The directors of the Company at any time during or since the end of the half-year and until the date of this report are:

Name	Period of directorship
Mr Jie Chen <i>Chairman</i>	Director since 18 December 2008
Mr Gang Xu <i>Managing Director</i>	Director since 1 June 2006
Mr Timothy Williams <i>Executive Director & Chief Operating Officer</i>	Director since 3 February 2012

Review of Operations

Dragon Energy Limited ("Dragon") is a Perth based exploration company which listed on the Australian Securities Exchange in February 2009 (ASX: DLE). Dragon's flagship project is the Pilbara Iron Project (Rocklea and Nameless Deposits). Dragon's portfolio of tenements has numerous multi-commodity targets, including Fe, Mn, Au and U in Western Australia.

During the half year to 31 December 2012, the Company progressed towards its goal of developing its Pilbara Iron Project as well as advancing its exploration projects. Key activities undertaken included:

- Continued progress in the development of the Pilbara Iron Project. Studies and commercial negotiations of short term infrastructure transport options and port access ongoing
- Dragon Energy Ltd acquired Murchison's Rocklea iron project on 21/08/2012. This project comprises the southern extension of Dragon's Rocklea Deposit Channel Iron Mineralisation .
- A farm-in agreement was entered into with Iron West Resources Pty Ltd ("Iron West"), a wholly owned subsidiary of Golden West Resources Limited ("GWR"), for Iron West to acquire up to a 55% of interest in the Lee Steere Project.
- The Yamarna Project Exploration Licence E38/2665 was granted during the quarter.
- A follow-up 200m x 100m infill MMI soil sampling programme on the Meekatharra Project confirmed the presence of numerous anomalies up to 62 times background for gold.
- A drilling programme on the Carters Well Project followed-up a 3km, NE striking MMI soil gold and coincident silver anomaly. No anomalous results were received in this campaign. However, there are over 8 km in length of base metals anomalies still yet to be tested

For more details on the Company's activities over the half year period, please refer to the Quarterly Reports and the ASX announcements made during the half year.

DIRECTORS' REPORT (cont'd)

Results

The Company made a loss of \$721,321 after income tax for the half-year (2011: Profit of \$130,780).

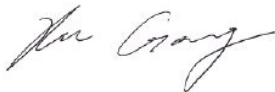
Events Subsequent to Reporting Date

Other than the matters described in Note 12 to these financial statements, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Auditor's independence declaration under Section 307C of the Corporations Act 2001

Section 307C of the Corporations Act 2001 requires our auditor, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this director's report for the six months ended 31 December 2012.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.



Gang Xu
Managing Director

Dated at Perth, Western Australia, this 14th day of March 2013

14 March 2013

The Board of Directors
Dragon Energy Limited
Suite 8, 1297 Hay Street
WEST PERTH WA 6005

Dear Sirs,

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF DRAGON ENERGY LIMITED

As lead auditor for the review of Dragon Energy Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Chris Burton
Director

BDO Audit (WA Pty Ltd
Perth Western Australia

**STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the half-year ended 31 December 2012

		Half-Year	
	Note	31 December 2012 \$	31 December 2011 \$
Revenue from continuing operations		149,327	281,410
Exploration and evaluation expenses	7	(338,948)	(292,179)
Corporate and administrative expenses		(531,693)	(596,197)
Net realised gain/(loss) on foreign currency exchange	10	(7)	737,746
Profit/(Loss) before income tax		(721,321)	130,780
Income tax		-	-
Net profit/(loss) for the half year		(721,321)	130,780
Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		-	-
Income Tax on items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the half year, net of tax		-	-
Total Comprehensive Income/(Loss) for the half year attributable to owners of Dragon Energy Ltd		(721,321)	130,780
Basic earnings/(loss) per share			
Ordinary shares (cents)		(0.35 cents)	0.06 cents
Dilutive earnings/(loss) per share			
Ordinary shares (cents)		N/A	0.04 cents

Diluted loss per share for 31 December 2012 is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2012

	Note	31 Dec 2012 \$	30 Jun 2012 \$
CURRENT ASSETS			
Cash and cash equivalents		4,841,073	9,430,528
Trade and other receivables		90,358	94,960
Other financial assets		18,725	36,809
Total Current Assets		4,950,156	9,562,297
NON-CURRENT ASSETS			
Property, plant and equipment		22,377	34,394
Exploration and evaluation assets	7	16,821,627	12,762,027
Total Non-Current Assets		16,844,004	12,796,421
TOTAL ASSETS		21,794,160	22,358,718
CURRENT LIABILITIES			
Trade and other payables	8	1,280,335	95,973
Provisions		74,931	102,530
Total Current Liabilities		1,355,266	198,503
NON-CURRENT LIABILITIES			
Other payables		-	1,000,000
Total Non-Current Liabilities		-	1,000,000
TOTAL LIABILITIES		1,355,266	1,198,503
NET ASSETS		20,438,894	21,160,215
EQUITY			
Contributed equity	9	25,728,920	25,728,920
Reserves		93,500	93,500
Accumulated losses		(5,383,526)	(4,662,205)
TOTAL EQUITY		20,438,894	21,160,215

The statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2012

	Contributed Equity \$	Share based payment reserve \$	Options premium reserve \$	Accumulated Losses \$	Total Equity \$
2012					
At 1 July 2012	25,728,920	46,040	47,460	(4,662,205)	21,160,215
<i>Total recognised gains and losses for the period:</i>					
Loss for the period	-	-	-	(721,321)	(721,321)
Total Comprehensive Income for the half year	-	-	-	(721,321)	(721,321)
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
At 31 December 2012	25,728,920	46,040	47,460	(5,383,526)	20,438,894
	Contributed Equity \$	Share based payment reserve \$	Options premium reserve \$	Accumulated Losses \$	Total Equity \$
2011					
At 1 July 2011	25,728,920	46,040	47,460	(4,265,932)	21,556,488
<i>Total recognised gains and losses for the period:</i>					
Profit for the period	-	-	-	130,780	130,780
Total Comprehensive Income for the half year	-	-	-	130,780	130,780
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
At 31 December 2011	25,728,920	46,040	47,460	(4,135,152)	21,687,268

The statement of changes in equity is to be read in conjunction with the accompanying notes.

S T A T E M E N T O F C A S H F L O W S
for the half-year ended 31 December 2012

	31 Dec 2012	Half-Year 31 Dec 2011
	\$	\$
Cash flows from operating activities		
Cash payments in the course of operations	(778,979)	(627,354)
Interest received	148,263	243,312
	(630,716)	(384,042)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,738)	(5,359)
Payments for exploration expenditure – acquisition costs	(3,204,732)	-
Payments for exploration expenditure – capitalised costs	(752,262)	(1,601,879)
Net held to maturity investment	-	28,729
	(3,958,732)	(1,578,509)
Cash flows from financing activities		
Repayment of borrowings	-	(39,921)
	-	(39,921)
Net (decrease) in cash held	(4,589,448)	(2,002,472)
Cash and cash equivalents at the beginning of the period	9,430,528	14,657,260
Effects of exchange rate changes on cash and cash equivalents	(7)	737,746
	4,841,073	13,392,534
Cash and cash equivalents at the end of the period	4,841,073	13,392,534

The statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Dragon Energy Ltd (the "Company") is a company domiciled in Australia. Dragon Energy Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The annual financial statements of the entity as at and for the year ended 30 June 2012 are available upon request from the Company's registered office or may be viewed on the Company's website, www.dragonenergy.com.au.

2. STATEMENT OF COMPLIANCE

This interim financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial report does not include full disclosures of the type normally included within the annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as the full financial report.

It is recommended that the Interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 and considered together with any public announcements made by Dragon Energy Ltd during the half-year ended 31 December 2012 in accordance with the continuous disclosure requirements arising under Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This interim financial report was approved by the Board of Directors on 14th March 2013.

3. BASIS OF PREPARATION

This interim financial report has been prepared on the accruals basis and on an historical cost basis. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report as at and for the year ended 30 June 2012.

5. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

In the half-year ended 31 December 2012, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012. Except for 2011-9 Amendments to Australian Accounting Standards, presentation of Items of Other Comprehensive Income has been adopted.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies, when these standards become effective.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
6. SEGMENT REPORTING

The Board has determined that the Company has one reportable segment, being mineral exploration in Australia.

	Mineral Exploration \$	Corporate and administrative \$	Company \$
31 December 2012			
Segment revenue			
Other unallocated revenue	-	-	<u>149,327</u>
Total revenue			<u>149,327</u>
Segment result	(338,949)	(531,699)	(870,648)
Unallocated revenues and expenses	-	-	<u>149,327</u>
Profit before related income tax expense			<u>(721,321)</u>
Segment assets	16,821,627	4,972,533	<u>21,794,160</u>
Segment liabilities	1,223,543	131,723	<u>1,355,266</u>

	Mineral Exploration \$	Corporate and administrative \$	Company \$
31 December 2011			
Segment revenue			
Other unallocated revenue	-	-	<u>281,410</u>
Total revenue			<u>281,410</u>
Segment result	(292,179)	141,549	(150,630)
Unallocated revenues and expenses	-	-	<u>281,410</u>
Profit before related income tax expense			<u>130,780</u>
Segment assets	11,245,795	13,736,243	<u>24,982,038</u>
Segment liabilities	2,900,629	394,141	<u>3,294,770</u>

	31 December 2012 \$	30 June 2012 \$
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7. EXPLORATION AND EVALUATION ASSETS

Exploration, evaluation and development costs carried forward in respect of areas of interest (net of amounts written off) (a)

	<u>16,821,627</u>	<u>12,762,027</u>
Reconciliation		
Carrying amount at beginning of period	12,762,027	6,907,205
Exploration and evaluation expenditure	752,262	3,354,822
Acquisition of Murchison Project	3,363,448	-
Acquisition of Nameless and Rocklea Projects	-	2,500,000
Expenditure written off	<u>(56,110)</u>	<u>-</u>
Carrying amount at end of period	<u>16,821,627</u>	<u>12,762,027</u>

(a) The ultimate recoupment of exploration and evaluation expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas.

Exploration and evaluation expenditure amount immediately expensed in the statement of profit or loss and other comprehensive income during the six months ended 31 December 2012 is \$282,838 (six months ended 31 December 2011: \$292,179)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

	31 December 2012 \$	30 June 2012 \$
8. TRADE AND OTHER PAYABLES		
Acquisition of Rocklea commitment payable	1,000,000	-
GST refundable	(26,435)	(127,396)
PAYG withholding payable	34,545	78,286
Accrued audit fee	10,000	17,675
Other trade creditors	262,225	127,408
	<u>1,280,335</u>	<u>95,973</u>

Pursuant to the Rocklea Sale Agreement, the Company is obliged to make a final cash payment of \$1 million on or before 19 January 2013. Refer Note 11.

	31 December 2012 \$	30 June 2012 \$
9. CONTRIBUTED EQUITY		
206,426,374 (30 June 2011: 206,426,374) fully paid ordinary shares	<u>25,728,920</u>	<u>25,728,920</u>

There were no movements in issued capital during the six months ended 31 December 2012.

Options

There were no options to subscribe for ordinary fully paid shares granted or exercised during the six months ended 31 December 2012.

No options lapsed during the six months ended 31 December 2012.

The following options to subscribe for ordinary fully paid shares were outstanding at the end of the period:

Class	Expiry Date	Exercise Price	Number of Options
Listed Options	18 November 2014	\$0.35	47,460,245

These options do not entitle the holder to participate in any share issue of the Company or any other entity.

	31 December 2012 \$	Half-Year 31 December 2011 \$
10. NET FOREIGN EXCHANGE GAINS AND LOSSES		
Net foreign exchange gains/ (losses)	(7)	737,746
Net foreign exchange gains/ (losses) recognised in profit before income tax for the half-year (as either other income or expense)	<u>(7)</u>	<u>737,746</u>

11. COMMITMENTS AND CONTINGENCIES

The changes to the commitments and contingencies disclosed in the most recent annual report are specified below. Other than the changes mentioned, all other commitments and contingencies remain consistent with those disclosed in the 2012 annual financial report.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. COMMITMENTS AND CONTINGENCIES (cont'd)

Operating lease commitment

The Company leases its offices in West Perth, Western Australia. The lease is for a 5-year period from December 2009. Future minimum rentals payable under the non-cancellable operating lease as at 31 December 2012 are as follows:

	\$
Not longer than 1 year	67,703
Longer than 1 year and not longer than 5 years	62,061
Longer than 5 years	-
	129,764

Exploration Project commitments

Dragon currently holds 9 projects comprising 29 tenements (3 pending) totalling 1804km², including; the Rocklea, Nameless and Ashburton projects in the Pilbara region; the Mt Gibson, Milly Milly, Carters Well, Lee Steere and Meekatharra projects in the Midwest region; and the Yamarna project in the Goldfields-Esperance region.

Lee Steere Project

The terms of a sale and joint venture agreement between the Company and Polaris Metals NL ("Polaris") require that Dragon Energy sole fund the first \$1 million of iron ore exploration expenditure ("Joint Venture Expenditure") on the Lee Steere Range project ("Sole Fund Period"). If the Company does not spend \$250,000 in Joint Venture Expenditure within 3 years, the Company may elect to:

- (a) pay Polaris the difference between \$250,000 and the amount of Joint Venture Expenditure spent by Dragon Energy; or
- (b) extend the Sole Fund Period for a further 1 year with Dragon Energy committing to sole fund \$400,000 in Year 4. In the event Dragon Energy does not meet the sole fund obligation in Year 4, Polaris has the right to terminate the joint venture and retake the iron ore rights to the Lee Steere Range project.

The joint venture commences on completion of the Sole Fund Period. The agreement also provides that Polaris will retain a royalty right of 1.0% of gross receipts from sales of iron ore from all three projects ("Royalty"). The Royalty obligation ends once Dragon Energy has paid to Polaris \$10 million in Royalty payments.

The Company entered into an agreement with Iron West Resources Pty Ltd ("Iron West"), a wholly owned subsidiary of Golden West Resources Limited, to farm out up to 55% of interest in Lee Steere Project (E69/2126 and E69/2377).

Under the terms of the farm-in agreement, Iron West can earn a 55% interest in the Tenements by spending approximately \$845,000 on exploration and making a payment of \$200,000 to Dragon in cash or shares in GWR. Iron West is obliged to spend a minimum \$350,000 on Joint Venture Expenditure within 24 months of the commencement date. After the farm-in period, Dragon will still hold 20% of Iron Ore rights and 45% rights for other minerals.

Rocklea Project

In October 2010, the Company entered into a tenement sale agreements with Fortescue Resources Pty Ltd (a wholly owned subsidiary of AusQuest Limited), and their joint venture partners ("Vendors") to acquire the Rocklea Project (E47/1024-I), located in the Pilbara iron ore province ("Rocklea Sale Agreement").

The cash consideration for the Rocklea Project is \$7m (plus GST). Pursuant to the Rocklea Sale Agreement, the Company is obliged to make:

- A cash payment of \$4.5m upon the completion of the proposed capital raising (within 3 months after signing the Asset Sale Agreement);
- A second cash payment of \$1.5m on or before 19 January 2012; (this consideration has been made on 19 January 2012); and
- A final cash payment of \$1.0m on or before 19 January 2013; (this consideration has been made in January 2013)

("Deferred Consideration").

The Vendors of the Rocklea Sale Agreement are entitled to require the Company to grant a registrable first ranking fixed charge over the Tenement in order to secure payment of the deferred components of the consideration. Until such time as the Deferred Consideration has been paid to the Vendors in full, the Company provides the following non-exhaustive covenants in favour of the Vendors:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. COMMITMENTS AND CONTINGENCIES (cont'd)

- (a) to preserve the Tenement and maintain it in good standing;
- (b) not to sell, assign, sublease, transfer, Farmout or grant any rights to all or part of the Tenement or grant any mineral rights or split commodity rights in relation to the Tenement, without the Vendors' prior written consent; and
- (c) not to permit any new encumbrances in relation to the Tenement without the Vendors' prior written consent.

If any party defaults in the performance of the Rocklea Sale Agreement and such default continue unremedied for 14 days after receipt of a default notice, then the non-defaulting party or parties may rescind the Rocklea Sale Agreement and/or sue the defaulting party for specific performance.

Murchison project update

On 21 August 2012, the Company completed the acquisition of Murchison Metals Ltd's Rocklea Project for a cash consideration of \$3,200,000. Thereby, combining the two halves of the Rocklea deposit under one corporate entity.

Exploration commitments

In addition to the above mentioned project costs, the Company has certain obligations to perform minimum exploration work on exploration licences held. These obligations may vary over time, depending on the Company's exploration program and priorities. The obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. As at balance date, total exploration expenditure commitments which have not been provided for in the financial statements amount to \$633,000 per annum.

Contingent Liabilities

The Company does not have any contingent liabilities at balance and reporting date.

There have been no other further changes to the commitments and contingencies disclosed in the most recent annual financial statements.

12. EVENTS SUBSEQUENT TO REPORTING DATE

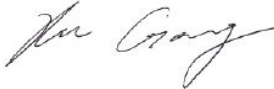
There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

D I R E C T O R S ' D E C L A R A T I O N

In the opinion of the directors of Dragon Energy Ltd:

1. the financial statements and notes, set out on pages 6 to 14, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the Company's financial position as at 31 December 2012 and its performance for the six months ended on that date; and
 - (b) complying with Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



Gang Xu
Managing Director

Dated at Perth, Western Australia this 14th day of March 2013.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DRAGON ENERGY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dragon Energy Limited, which comprises the statement of financial position as at 31 December 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Dragon Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Dragon Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dragon Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO


Chris Burton
Director

Perth, Western Australia
Dated this 14th day of March 2013