DRAGON ENERGY

ABN 38 119 992 175

INTERIM FINANCIAL REPORT

31 DECEMBER 2013

DRAGON ENERGY LTD
ABN 38 119 992 175

Interim Financial Report 31 December 2013

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DIRECTORS' REPORT

The directors present their financial statements of Dragon Energy Ltd ("Dragon Energy") for the six months ended 31 December 2013 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 *Chairman*	Director since 18 December 2008
Mr Gang Xu *Managing Director*	Director since 1 June 2006
Mr W Li *Non-Executive Director*	Director since 1 September 2013
Mr Timothy Williams *Chief Operating officer*	From 1 February 2012 to 31 August 2013
Mr R Illingworth *Non-Executive Director*	From 1 September 2013 to 21 November 2013

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), which has an Indicated and Inferred Resource (JORC Code 2004) defined at the Rocklea Project and an Inferred Resource (JORC Code 2004) at the Nameless Project. 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 2013, the Company progressed 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
- Appointment of new director Mr Weifeng Li, who brings a wealth of mine engineering experience to Dragon
- Final permitting process initiated for the development of the Rocklea Project: engaged Ennovate Environmental Consulting to secure environmental approvals and Orelogy Consulting to generate initial mine engineering as part of the approval requirements
- A native heritage survey was completed in the Ashburton Project in preparation of a reconnaissance drilling programme. A soil sampling programme was also carried out over a potential mantle tapping structure.

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.

Results

The Company made a loss of $387,279 after income tax for the half-year (2012: loss of $721,321).

Events Subsequent to Reporting Date

Other than the matters described in Note 13 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 2013.

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 13th day of March 2014

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF DRAGON ENERGY LIMITED

As lead auditor for the review of Dragon Energy Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Dragon Energy Limited.

Dean Just
Director

Perth, 13 March 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2013

	Note	Half-Year 31 December 2013 $	Half-Year 31 December 2012 $
Revenue from continuing operations		36,802	149,327
Exploration and evaluation expenses	7	(160,338)	(338,948)
Corporate and administrative expenses		(263,759)	(531,693)
Net realised gain/(loss) on foreign currency exchange	10	16	(7)
Profit/(Loss) before income tax		**(387,279)**	**(721,321)**
Income tax		-	-
Net profit/(loss) for the half year		**(387,279)**	**(721,321)**
Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
		-	-
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		**(387,279)**	**(721,321)**
Basic earnings/(loss) per share			
Ordinary shares (cents)		(0.19 cents)	(0.35 cents)
Ordinary shares (cents)		N/A	N/A

Diluted loss per share for 31 December 2013 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 2013

	Note	31 Dec 2013 $	30 Jun 2013 $
CURRENT ASSETS			
Cash and cash equivalents		2,008,324	2,635,895
Trade and other receivables		11,384	38,660
Other financial assets		7,612	21,292
Total Current Assets		**2,027,320**	**2,695,847**
NON-CURRENT ASSETS			
Property, plant and equipment		3,022	9,699
Exploration and evaluation assets	7	17,771,008	17,576,118
Total Non-Current Assets		**17,774,030**	**17,585,817**
TOTAL ASSETS		**19,801,350**	**20,281,664**
CURRENT LIABILITIES			
Trade and other payables	8	258,273	282,137
Provisions		26,866	96,036
Total Current Liabilities		**285,139**	**378,173**
NON-CURRENT LIABILITIES			
Other payables		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		**285,139**	**378,173**
NET ASSETS		**19,516,211**	**19,903,490**
EQUITY			
Contributed equity	9	25,728,920	25,728,920
Reserves		93,500	93,500
Accumulated losses		(6,306,209)	(5,918,930)
TOTAL EQUITY		**19,516,211**	**19,903,490**

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 2013

2013	Contributed Equity $	Share based payment reserve $	Options premium reserve $	Accumulated Losses $	Total Equity $
At 1 July 2013	**25,728,920**	**46,040**	**47,460**	**(5,918,930)**	**(19,903,490)**
Loss for the period	-	-	-	(387,279)	(387,279)
Total Comprehensive Income for the half year	-	-	-	(387,279)	(387,279)
Transactions with equity holders in their capacity as equity holders	**-**	**-**	**-**	**-**	**-**
At 31 December 2013	**25,728,920**	**46,040**	**47,460**	**(6,306,209)**	**(19,516,211)**

2012	Contributed Equity $	Share based payment reserve $	Options premium reserve $	Accumulated Losses $	Total Equity $
At 1 July 2012	**25,728,920**	**46,040**	**47,460**	**(4,662,205)**	**21,160,215**
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)**

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

STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2013

	Half-Year	
	31 Dec 2013 **$**	**31 Dec 2012** **$**
Cash flows from operating activities		
Cash payments in the course of operations	(391,550)	(778,979)
Interest received	44,407	148,263
Net cash outflow from operating activities	**(347,143)**	**(630,716)**
Cash flows from investing activities		
Payments for property, plant and equipment	-	(1,738)
Payments for exploration expenditure – acquisition costs	(158,715)	(3,204,732)
Payments for exploration expenditure – capitalised costs	(421,729)	(752,262)
Net held to maturity investment	-	-
Contribution from JV	300,000	-
Net cash inflow/(outflow) in investing activities	**(280,444)**	**(3,958,732)**
Cash flows from financing activities		
Repayment of borrowings	-	-
Net cash outflow from financing activities	**-**	**-**
Net (decrease) in cash held	**(627,587)**	**(4,589,448)**
Cash and cash equivalents at the beginning of the period	2,635,895	9,430,528
Effects of exchange rate changes on cash and cash equivalents	16	(7)
Cash and cash equivalents at the end of the period	**2,008,324**	**4,841,073**

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

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 2013 are available upon request from the Company's registered office or may be viewed on the Company's website, www.dragonenergyltd.com.

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 2013 and considered together with any public announcements made by Dragon Energy Ltd during the half-year ended 31 December 2013 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 13th March 2014.

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 2013.

5. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

In the half-year ended 31 December 2013, 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 2013 in the following table.

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 2013. 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.

The below is a summary of standards that have been adopted for this half year period and their effect on the company:

New accounting standards and interpretations

AASB 10 (issued August 2011)	Consolidated Financial Statements	Introduces a single 'control model' for all entities, including special purpose entities (SPEs), whereby all of the following conditions must be present: • Power over investee (whether or not power used in practice) • Exposure, or rights, to variable returns from investee • Ability to use power over investee to affect the company's returns from investee. • Introduces the concept of 'defacto' control for entities with less than 50% ownership interest in an entity, but which have a large shareholding compared to other shareholders. This could result in more instances of control and more entities being consolidated.	There have been no impact on transactions and balances recognised in the financial statements because the company does not have any special purpose entities. The 'Company' does not have 'defacto' control of any entities with less than 50% ownership interest in an entity.	1 July 2013
AASB 11 (issued August 2011)	Joint Arrangements	Joint arrangements will be classified as either 'joint operations' (where parties with joint control have rights to assets and obligations for liabilities) or 'joint ventures' (where parties with joint control have rights to the net assets of the arrangement).	This standard will be first adopted for the year ended 30 June 2014, there will be no impact on transactions and balances recognised in the financial statements because the company has not entered into any joint arrangements.	1 July 2013
AASB 12 (issued August 2011)	Disclosure of Interests in Other Entities	Combines existing disclosures from AASB 127 *Consolidated and Separate Financial Statements*, AASB 128 *Investments in Associates* and AASB 131 *Interests in Joint Ventures*. Introduces new disclosure requirements for interests in associates and joint arrangements, as well as new requirements for unconsolidated structured entities.	As this is a disclosure standard only, there has been no impact on amounts recognised in the financial statements.	1 July 2013
AASB 13 (issued Septembe r 2011)	Fair Value Measurement	AASB 13 establishes a single framework for measuring fair value of financial and non-financial items recognised at fair value in the statement of financial position or disclosed in the notes in the financial statements. Additional disclosures required for items measured at fair value in the statement of financial position, as well as items merely disclosed at fair value in the notes to the financial statements. Extensive additional disclosure requirements for items measured at fair value that are 'level 3' valuations in the fair value hierarchy that are not financial instruments	The company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2013 and did not transfer any fair value amounts between the fair value hierarchies during the half-year ending 31 December 2013.	30 June 2014
AASB 119 (reissued Septembe r 2011)	Employee Benefits	Employee benefits expected to be settled (as opposed to due to settled under current standard) wholly within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used wholly within 12 months of end of reporting period will in future be discounted when calculating leave liability.	There has been no impact on amounts recognised in the financial statements.	30 June 2014

6. SEGMENT REPORTING

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

31 December 2013	Mineral Exploration $	Corporate and administrative $	Company $
Segment revenue			
Other unallocated revenue	-	36,802	36,802
Total revenue			36,802
Segment result	(160,338)	(263,744)	(424,081)
Unallocated revenues and expenses	-	-	36,802
Profit before related income tax expense			(387,279)
Segment assets	17,771,008	2,030,342	19,801,350
Segment liabilities	240,845	44,294	285,139

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

7. EXPLORATION AND EVALUATION ASSETS

	31 December 2013 $	30 June 2013 $
Exploration, evaluation and development costs carried forward in respect of areas of interest (net of amounts written off) (a)	17,771,008	17,576,118
Reconciliation		
Carrying amount at beginning of period	17,576,118	12,762,027
Exploration and evaluation expenditure	294,593	1,506,023
Acquisition of Murchison Project	-	-
Acquisition of Nameless and Rocklea Projects	-	3,363,448
Expenditure written off	(99,703)	(55,381))
Carrying amount at end of period	17,771,008	17,576,118

(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 2013 is $60,635(six months ended 31 December 2012: $282,838)

8. TRADE AND OTHER PAYABLES

	31 December 2013 $	30 June 2013 $
GST refundable	(10,994)	(20,602)
PAYG withholding payable	8,476	-
Superannuation Payable	84	33,730
Accrued expenses	19,000	43,391
Funds in advance	240,845	-
Other trade creditors	861	225,618
	258,273	282,137

9. CONTRIBUTED EQUITY

	31 December 2013 $	30 June 2013 $
206,426,374 (30 June 2013: 206,426,374) fully paid ordinary shares	25,728,920	25,728,920

There were no movements in issued capital during the six months ended 31 December 2013.

Options

There were no options to subscribe for ordinary fully paid shares granted or exercised during the six months ended 31 December 2013.

No options lapsed during the six months ended 31 December 2013.

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.

10. NET FOREIGN EXCHANGE GAINS AND LOSSES

	Half-Year	
	31 December 2013 $	31 December 2012 $
Net foreign exchange gains/ (losses)	16	(7)
Net foreign exchange gains/ (losses) recognised in profit before income tax for the half-year (as either other income or expense)	16	(7)

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 2013 annual financial report.

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 2013 are as follows:

	$
Not longer than 1 year	64,543
Longer than 1 year and not longer than 5 years	-
Longer than 5 years	-
	64,543

Exploration Project commitments

Dragon currently holds 9 projects comprising 26 tenements totalling 1504km^2, 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

An agreement provides that Polaris will retain a royalty right ("Royalty") of 1.0% of gross receipts from sales of iron ore from all three projects (Lee Steere, Ashburton, Milly Milly). 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.

Exploration commitments

In addition to the above mentioned project costs, the Company have certain obligations to perform minimum exploration work on exploration licenses 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 $1,096,600 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. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2013 and did not transfer any fair value amounts between the fair value hierarchies during the half-year ending 31 December 2013.

At 31 December 2013, the company carries the following financial instruments:

- Current receivables
- Current payables
- Cash & cash equivalents

Due to their short term nature, the carrying amount of current receivables, current payables and cash and cash equivalents is assumed to approximate their fair value

13. 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.

In the opinion of the directors of Dragon Energy Ltd:

1. the financial statements and notes, set out on pages 6 to 15, 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 2013 and its performance for the six months ended on that date; and

   (b) complying with Accounting Standard AASB 134 "Interim Financial Reporting", 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 13th day of March 2014.

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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 2013, 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 significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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 company's financial position as at 31 December 2013 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 company's financial position as at 31 December 2013 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

Dean Just
Director

Perth, 13 March 2014