

ASX Announcement
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Quarterly Report

For the period ended 31 December 2013

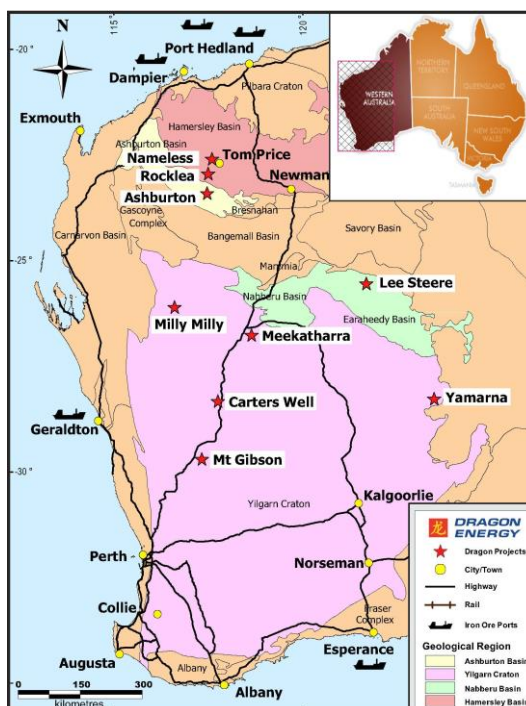
Highlights

- **Final permitting process initiated for Rocklea Project development.**
- **Engaged Ennovate Environmental Consulting to secure environmental approvals for the Rocklea Project.**
- **Engaged Orelogy Consulting for initial mine engineering as part of the approval requirements.**

Introduction

Dragon Energy Ltd ("Dragon") is a mineral exploration company which controls a portfolio of tenements in Western Australia.

Dragon presently holds 9 projects located in the Pilbara and Midwest regions of Western Australia. These projects comprise 26 tenements, totalling 1,504km² in area. The primary exploration target is iron ore, with the potential for manganese, gold, base metals and uranium.



Pilbara Iron Project- development of a DSO operation (DLE: 100%)

The Pilbara Iron Project is Dragon's most advanced, flagship project, comprising the Rocklea and Nameless Channel Iron Deposits (CID) in the central Pilbara Iron Ore Province of Western Australia.

The project is ideally placed to be one of the Pilbara region's next producing iron ore mines. Inferred and Indicated Mineral Resources¹ (JORC Code 2004) have been identified of **383.1Mt @ 50.94% Fe** using a 45% Fe cut-off grade, which includes a higher grade component of **263.6Mt @ 52.6% Fe** using a 50% Fe cut-off grade (Table 1).

Pilbara Iron Project ² 50% Fe cut-off grade		Mt	Fe %	caFe ³ %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Rocklea Deposit								
Central ⁴	Indicated	78.94	52.37	59.31	8.48	3.27	0.030	11.71
	Inferred	9.44	51.40	58.49	8.69	3.58	0.030	12.13
South ⁵	Indicated	15.0	53.2	60.0	7.7	4.0	0.040	11.4
	Inferred	74.0	53.2	59.9	8.3	3.4	0.030	11.2
North ⁶	Inferred	5.22	50.97	58.11	8.00	4.62	0.034	12.28
sub-total		182.6	52.7	59.5	8.3	3.4	0.031	11.5
Nameless Deposit								
	Inferred	81.00	52.39	57.08	7.55	5.69	0.051	8.21
Total Mineral Resource		263.6	52.6	58.8	8.1	4.1	0.037	10.5

Pilbara Iron Project 45% Fe cut-off grade		Mt	Fe %	caFe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Rocklea Deposit								
Central	Indicated	96.32	51.85	58.77	8.80	3.48	0.030	11.78
	Inferred	12.00	50.89	57.98	8.91	3.85	0.030	12.23
South	Indicated	19.0	52.23	58.94	8.41	4.51	0.040	11.39
	Inferred	88.0	52.44	59.09	8.97	3.71	0.030	11.26
North	Inferred	8.75	50.47	57.52	8.41	5.03	0.035	12.27
sub-total		224.1	52.01	58.82	8.83	3.74	0.031	11.58
Nameless Deposit								
	Inferred	159.00	49.43	53.85	9.71	7.10	0.050	8.20
Total Mineral Resource		383.1	50.94	56.76	9.19	5.13	0.039	10.18

Table 1: Pilbara Project- Mineral Resources (JORC Code 2004)

Following the decision to pursue development of the Pilbara Iron Project a number of studies and negotiations have been completed or are in the planning phase. A Mine Plan is being formulated for Stage 1 trial mining development in the near future.

Rocklea Project (DLE: 100%) is located 33km southwest of the mining town of Tom Price, 9km south of Rio Tinto's Turner Syncline deposits and 24km north-east of API's Hardey deposit.

The Rocklea Project is located on the eastern margin of the Rocklea Dome where Archaean age Fortescue Group Formations dip to the east and are overlain by Tertiary age CID and other Cainozoic deposits of

1 Rocklea Central & North, and Nameless Mineral Resources were updated in 2012 using an in situ density of 2.7 t/m³ and 2.65 t/m³ respectively, Rocklea South Mineral Resource was updated in 2009 using an in situ density of 2.37 t/m³ in accordance with the guidelines of the Australasian Code for reporting Exploration Results, Mineral Resources and Ore reserves (JORC Code 2004). No mining parameters were applied to the model.

2 This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The Inferred Mineral Resources have not been subsequently updated to satisfy compliance with the JORC Code- 2012 Edition as the information has not materially changed since it was last reported.

3 Dragon calculated calcined iron using the following formula: $caFe\% = (Fe\% / (100 - LOI)) * 100$ which is the grade after interstitial water has been removed.

4 "Rocklea Central" was previously named "Rocklea Main" in the Mineral Resource ASX Release reported 25 July 2012.

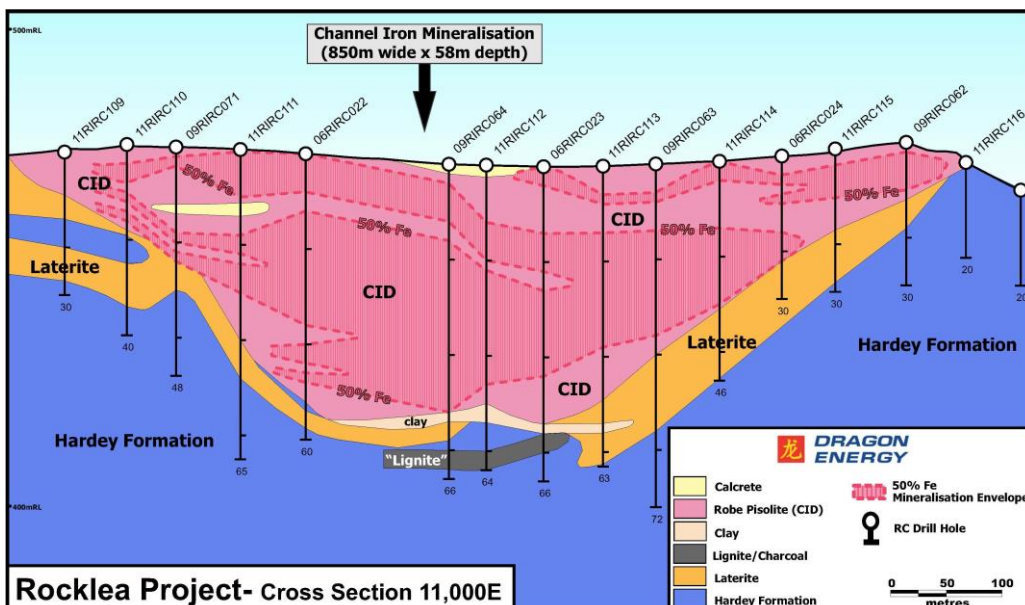
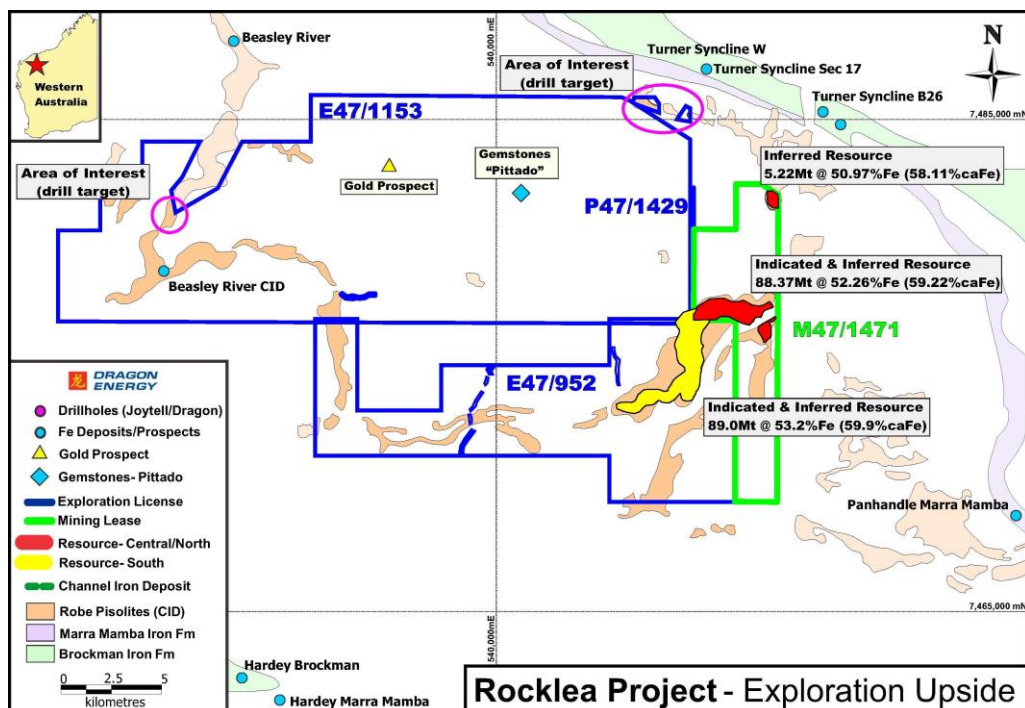
5 "Rocklea South" was previously named "Rocklea Iron Ore Project" in the Mineral Resource ASX Release reported 30 September 2009.

6 "Rocklea North" was previously named "Rocklea North Pod" in the Mineral Resource ASX Release reported 25 July 2012.

sand and gravels. The Rocklea CID comprises goethitic and hematitic detrital deposits of the Tertiary Robe Pisolites. Dragon acquired Ausquest's Rocklea iron project in 2010 and the adjoining Murchison's Rocklea iron project in 2012. The project's land position currently stands at 311km² in area, which provides substantial exploration potential for further CID discoveries.

Several studies have commenced investigating transportation options for the Pilbara Iron Project comprised of both the Rocklea and Nameless deposits. The company has pursued all viable road, rail and port options available and hopes to finalise its studies and confirm a transport strategy in the next phase of its activities.

During the quarter Ennovate Environmental Consulting was engaged to secure environmental approvals for Stage 1 development. The aim is to initiate a trial mining operation in the second half 2014 to prove that a product can be extracted at expected market specs. If Stage 1 trial mining proves to be economical full development can be targeted as early as 2016. Optimisation and engineering studies are being undertaken by Orelogy. Geowater Consulting commenced groundwater studies during the quarter.

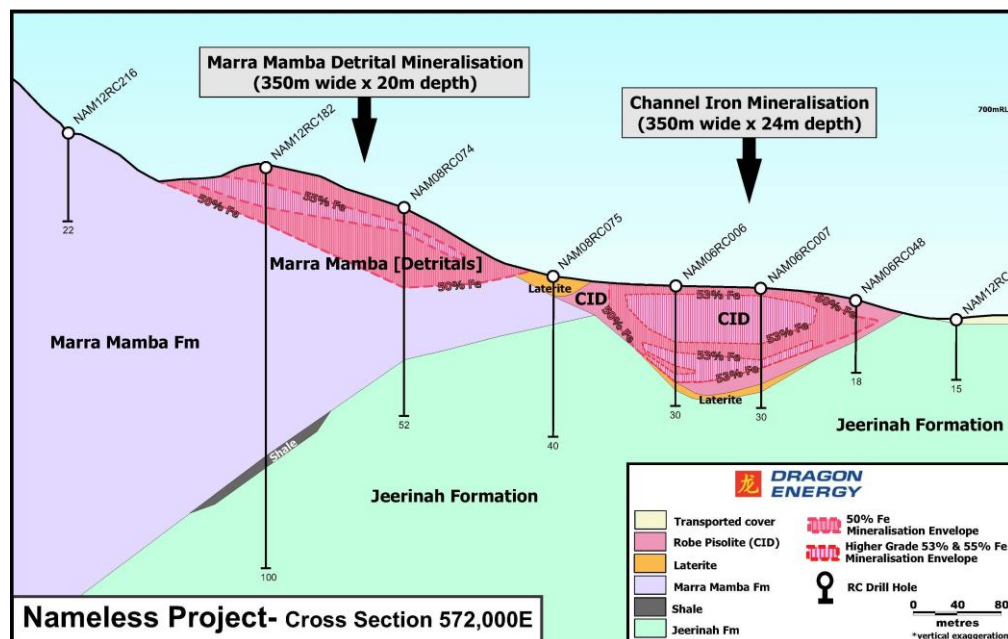
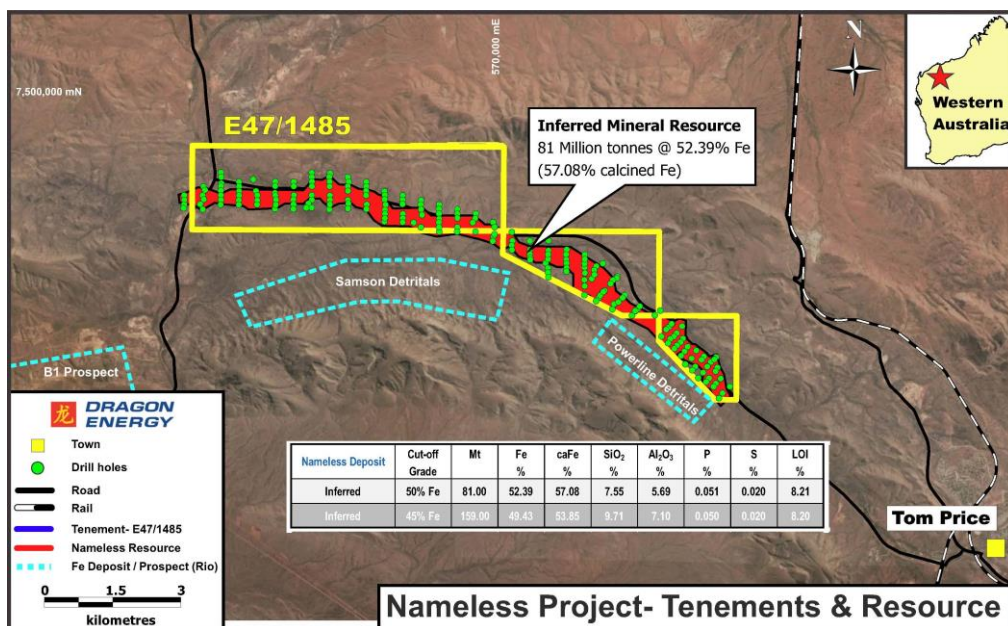


Nameless Project⁷ (DLE: 100%) is located 10km NW of Tom Price in the Pilbara.

The project is situated along the south-dipping northern limb of the Mt Turner Syncline within the South Pilbara Basin of the Hamersley Basin. Bedrock lithologies comprise volcano-sedimentary rocks from the Fortescue and Hamersley Groups, with the Marra Mamba Iron Formation paralleling the southern boundary of the tenement. Cainozoic cover sequences include the Robe Pisolite Formation (CID).

Mapping by AusQuest Limited in 2005 & 2008 delineated 15km strike of a prospective 200-600m wide palaeochannel hosting CID. Dragon completed infill drilling of 12.5km strike of the palaeochannel in 2012 which was used to calculate a maiden Inferred Mineral Resource reported in accordance to JORC Code 2004 of **159Mt grading 49.43% Fe** (53.85% caFe) with a 45% Fe cut-off, including **81Mt grading 52.39% Fe** (57.08% caFe) with a 50% Fe cut-off (Table 1).

Activities during this quarter were limited to infrastructure studies undertaken for the Pilbara Iron Project as a whole.



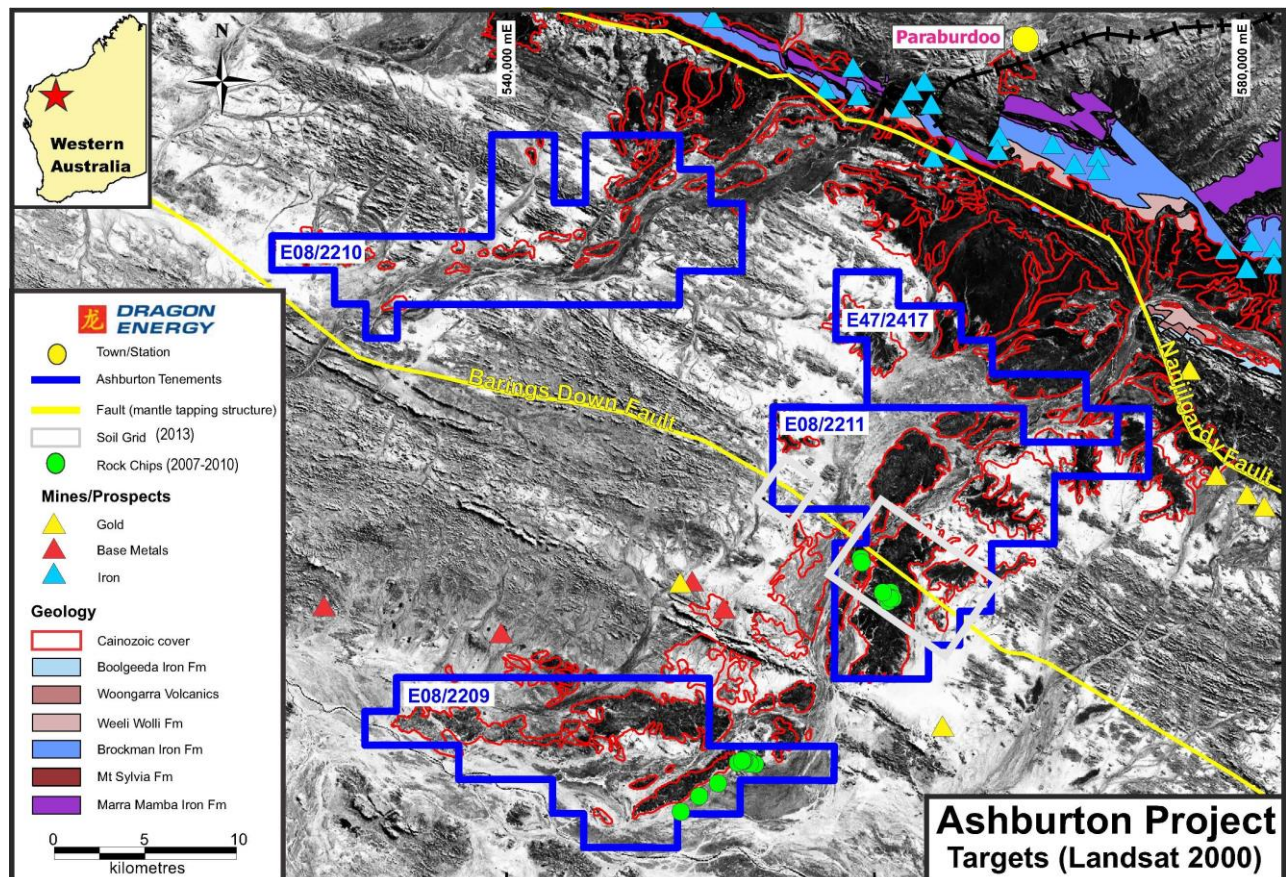
⁷ This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The Inferred Mineral Resources have not been subsequently updated to satisfy compliance with the JORC Code- 2012 Edition as the information has not materially changed since it was last reported.

Ashburton Project⁸ (DLE: 100%) is located in the Ashburton Basin, and is 10 to 40km from rail and other infrastructure associated with the Paraburdoo iron ore operations of Rio Tinto Limited.

Field reconnaissance demonstrated a paucity of outcrop over E08/2211 & E08/2209. These tenements host the greatest thicknesses and areal extent of Cainozoic sediments, which potentially fill palaeochannels presently incised by Turee Creek as it flows south into Ashburton River. The braided drainages of Turee Creek and Seven Mile Creek drain the ranges of the Brockman Iron Formation near Paraburdoo, as such these palaeochannels may host detrital and/or Channel Iron Mineralisation (CIM).

Elevated alluvial gravel beds are evident with the ground surface dominated in parts by iron (hematite) gravels. Small outcrops were rarely observed, the most interesting a foliated, ferruginised sediment and ironstones- possibly shear or gossan in the basement sediment. This outcrop returned up to 51% Fe, 555ppm Zn and 292ppm Ni (2007-2010 sampling) and may be associated with mantle tapping structures, namely the Barings Down Fault which transects E08/2211 (identified by a 2011 regional seismic survey).

Following a heritage survey in the third quarter of 2013 a reconnaissance drilling programme was planned for late 2013 on E08/2211 & E47/2417, however this was delayed awaiting access via Rio Tinto's service road. Drilling is re-scheduled for second quarter 2014, post cyclone season.



⁸ This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The information has not materially changed since it was last reported.

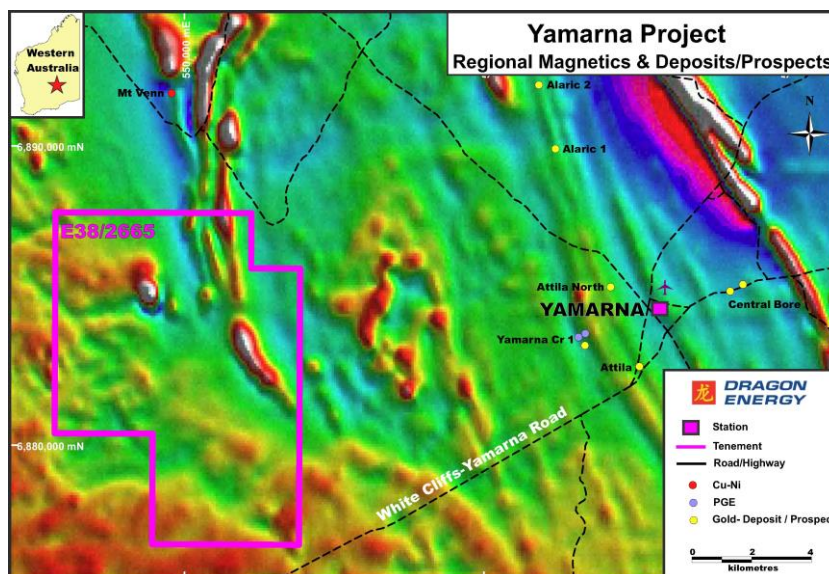
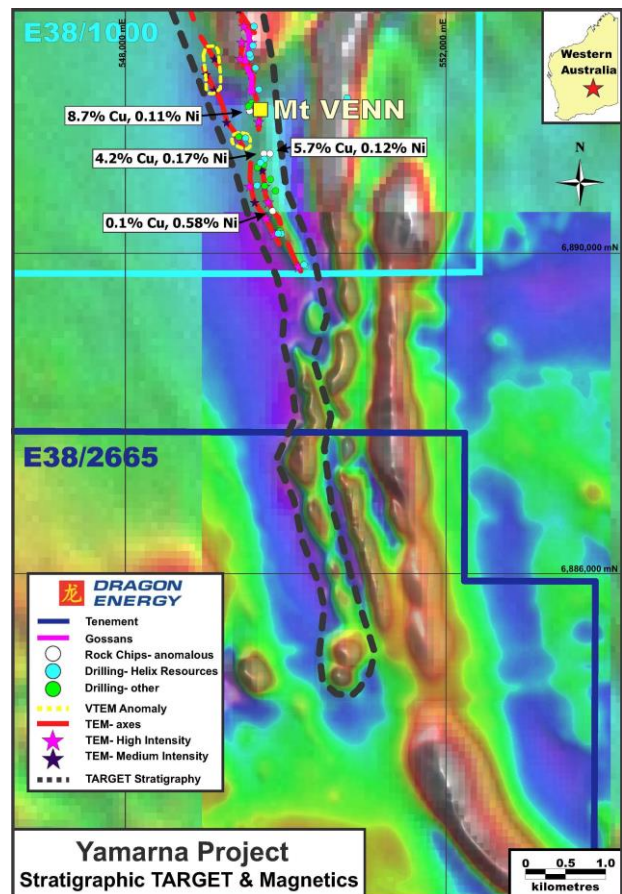
Yamarna Project⁹ (DLE: 100%) is located 120km NE of Laverton, within the Goldfields-Esperance Region.

The project is situated on the Jutson Rocks Greenstone Belt, east of the Cosmo-Newberry Greenstones and west of the Yamarna Greenstones. It lies 5km to the south of Global Metals Exploration NL & Platina Resources' Mt Venn Cu-Ni-PGE Prospect. Magnetics indicate that the greenstone succession at Mt Venn is also present on E38/2665.

Mt Venn is considered highly prospective for gabbro complex hosted nickel-copper mineralisation and for 'Kambalda style' mineralisation within komatiite flows related to the area's gabbro margin intrusions. In 1971 Tasminex carried out Auger drilling on a 60m x 60m grid, the results of which helped the targeting of x10 diamond holes. These holes intersected semi-massive sulphides (pyrrhotite & chalcopyrite): TDH03- 0.3m@ 2.85% Cu from 56m & 0.3m@ 0.44% Ni from 63m. In 2005 Helix Resources drilled x24 RC holes utilising EM surveys- the best result was 4m@ 1.3% Cu (incl 2m @ 1.2% Ni) from 33m (MVRC010).

Previous exploration work in the area included mapping, VTEM and TEM geophysics and drilling, which was not extended onto E38/2665. Magnetics indicates that the base metals stratigraphic host rocks extends for 3.3km onto E38/2665. The GSWA surface geology map (Rason SH51-3) indicates Quaternary and Cainozoic sand and calcrete cover over the tenement.

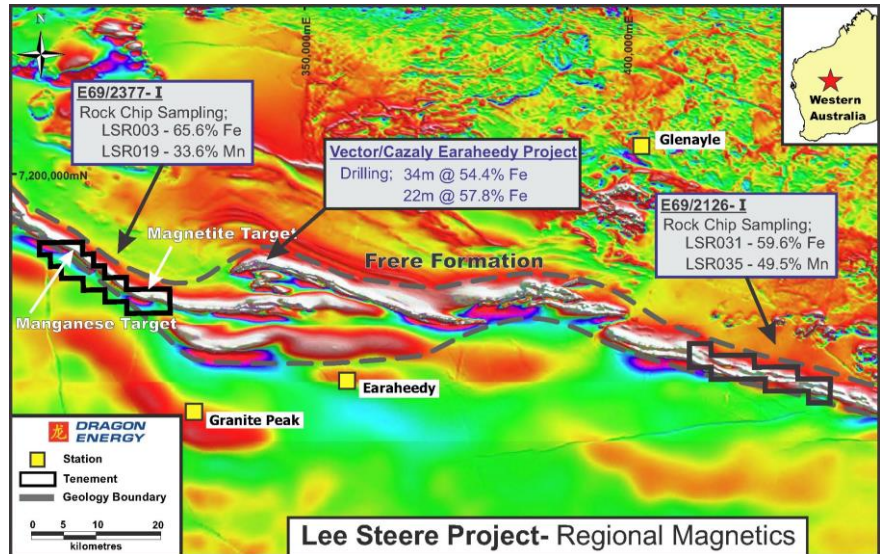
Negotiations are underway to formalise a Native access agreement, in order for exploration activities to be undertaken in the project area. Planned activities include field reconnaissance, geochemical soil and rock sampling and ground geophysical surveys.



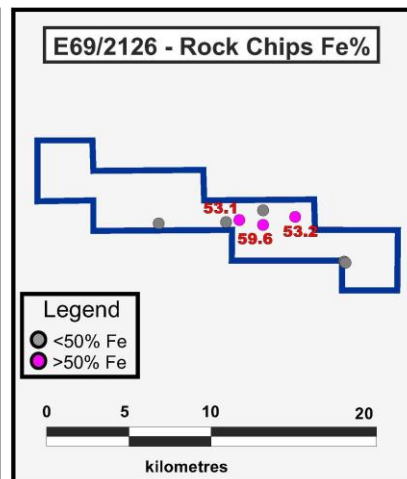
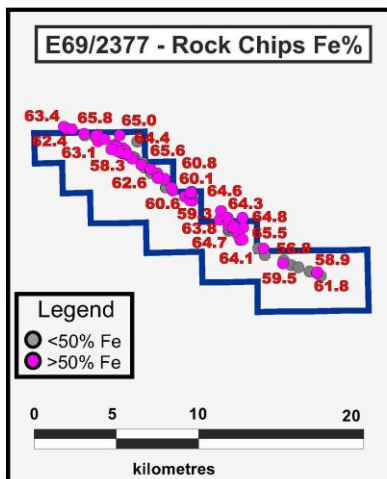
⁹ This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The information has not materially changed since it was last reported.

Lee Steere Project¹⁰ (DLE: 100%) is located some 200km NE of Wiluna, in the Earaheedy Basin of the Midwest.

Previous exploration activities in the 1970s identified enriched hematite mineralisation of Banded Iron Formations and Superior-type iron within the Frere Formation; rock chips of up to 66.1% Fe were reported. The project contains 48km strike of the prospective Frere Formation, as identified from magnetics and outcrop.

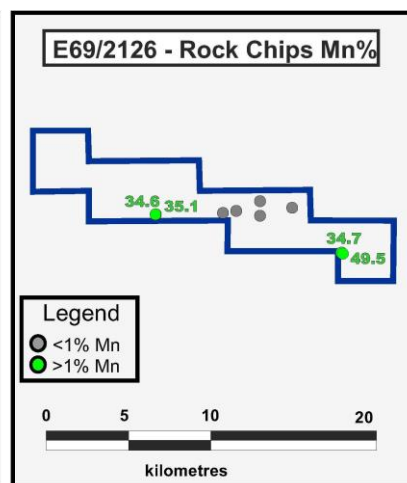
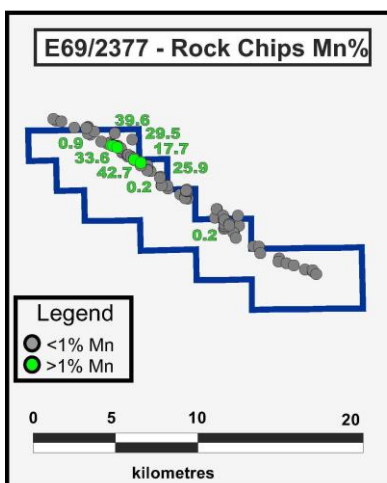


Reconnaissance RC drilling of x21 RC holes in 2010 by the Vector Resources/Cazaly Resources JV, 15km to the east of E69/2377, targeted the Frere Formation, which returned anomalous iron intersections grading up to 58.1% Fe. In 2010 Dragon carried out representative rock chip sampling over E69/2377 & E69/2126 targeting the Frere Formation. More comprehensive, selective geochemical sampling by JV partners in 2013 confirmed the presence of anomalous Fe & Mn mineralisation.



The most promising manganese target is in the NW area of E69/2377 where a stratabound manganese/iron unit of apparent width up to 15m was traced over a 330m strike (15/10/2010 DLE ASX Announcement).

Following a December 2012 farm-out Iron West Resources Pty Ltd (subsidiary of Golden West Resources Limited) is managing exploration activities on the project. During the quarter new access agreements were formalised with two native title groups, which were required prior to carrying out planned ground disturbance works.



¹⁰ This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The information has not materially changed since it was last reported.

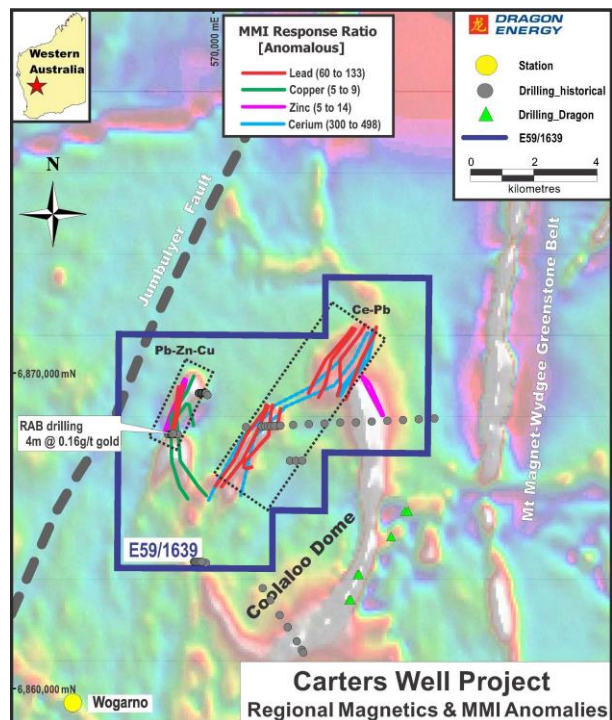
Carters Well Project¹¹ (DLE: 100%) is located 30km south of Mt Magnet, adjacent to the Great Northern Highway, in the Yilgarn Craton of the Midwest.

The tenement overlies the Coolaloo Dome, a granite batholith having a prominently magnetic margin. The aeromagnetic data clearly defines this structure and may reflect the presence of a hematite-magnetite-quartz shear (BIF) adjacent to the contact, although there is limited outcrop due to transported cover.

A total of 4 geochemical anomalous zones, including Au-Ag, Ce-Pb, Pb-Zn-Cu, Pb-Zn, were identified from MMI surface sampling in 2011. Lead anomalies to the north-east of the tenement are coincident with cerium (Ce) which is indicative of felsic volcanics. In the Mt Magnet district potential gold pathfinder elements also includes Cu and Zn (Parkinson Pit) and Pb (Stellar & Quasar Deposits).

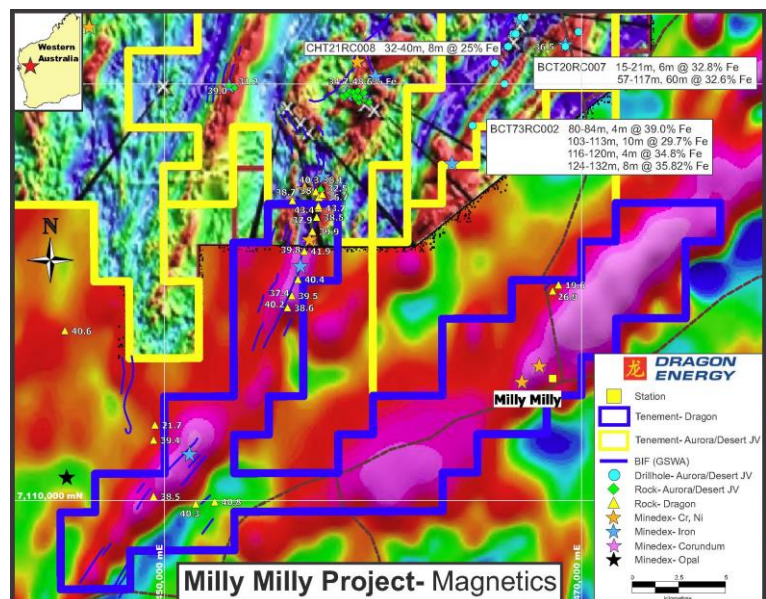
An RC programme of x7 holes to the SE (23/11/2012 DLE ASX Announcement) failed to return anomalous results, consequently this portion was relinquished. Future activities will focus upon the MMI base metal anomalies in interpreted felsic volcanics, and a 0.16g/t gold anomaly in the western area of the project. This anomaly was identified by Equinox in 1995 on a 25-50m drill spacing on x2 traverses spaced 1.5km apart.

A RAB/Aircore programme was designed during the quarter. Rehabilitation of past drilling activities was undertaken.



Milly Milly Project (DLE: 100%) is located 196km west of Meekatharra, and 58km east of the Jack Hills iron operation in the northern Yilgarn Craton.

The project has the potential to host high quality magnetite iron ore deposits. Drilling to the north by Aurora Minerals/Desert JV on the adjacent tenement returned significant magnetite intercepts. BMR regional magnetic surveys indicate favourable host rocks of 42km strike within the tenement. Banded Iron Formation (quartz-magnetite) outcrop has been mapped in the project area by the GSWA. Historical rock chip sampling returned grades of up to 44% iron. A chromite rich magnetite layer with an interpreted strike length of 1.6km provides an alternative exploration target.



No activities undertaken during the quarter.

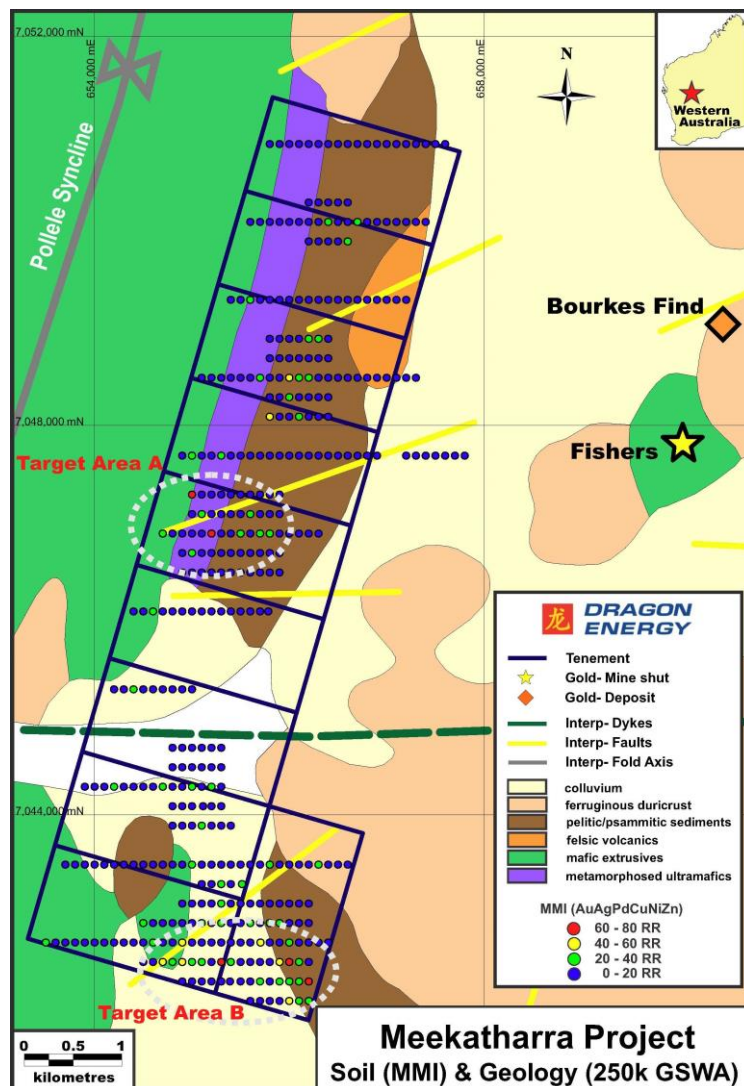
¹¹ This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The information has not materially changed since it was last reported.

Meekatharra Project¹² (DLE: 100%) is located 13km SE of Meekatharra, within the Midwest Region of the Yilgarn Craton.

The project lies in the Archaean Meekatharra greenstone belt, a regional NE trending synclinal structure. Gold was discovered in the area in the 1890s, with mineralisation generally structurally hosted and associated with quartz veining. Gold is known to occur within all major rock types in the Meekatharra area, there are three principal styles of gold mineralisation evident as:

- disseminations, fracture filling or associated with quartz veining of porphyritic felsic intrusions;
- cross-cutting quartz veins and disseminations hosted by BIF units or replacement of magnetite;
- cross-cutting quartz veins across a wide variety of host rocks commonly spatially related to granitoid plutons, generally localised within dilational sites on or adjacent to major faults.

Other significant factors are proximity to anticlinal axes and Proterozoic dolerite dykes, particularly at deviations in strike and silica pyrite alteration zones.



Limited historic exploration activities in the project area identified linear northerly trending arsenic anomalies with coincident weakly anomalous gold mineralisation to the north. Gold anomalies with coincident strongly anomalous arsenic to the south were identified on lithological contacts.

MMI soil sampling in 2012 identified two target areas associated with NE fault structures:

Target A overlies an ultramafic contact with a possible extension of faulting from Bourkes Find.

Target B overlies magnetic sediments (BIF?) and lies along a contact with extrusive mafics. Both of these targets are proximal to a dolerite dyke.

A RAB/Aircore programme was designed to test these target areas during the quarter.

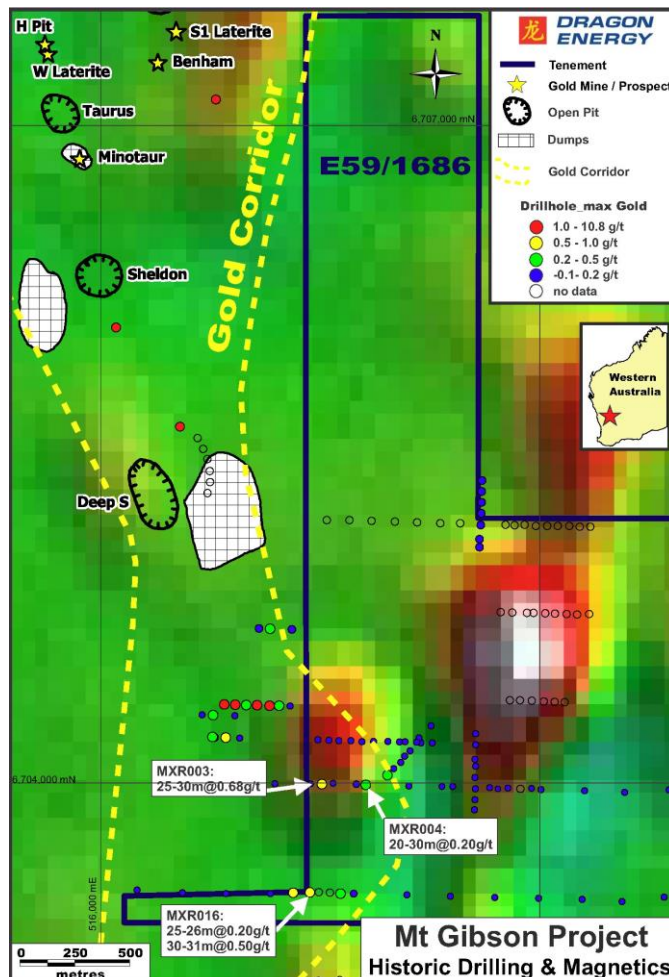
¹² This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The information has not materially changed since it was last reported.

Mt Gibson Project¹³ (DLE: 100%) lies 80km NE of the town of Wubin, 7-32km south and east of the Extension Hill Hematite/Magnetite Project, and adjacent to the Mt Gibson Gold Operation. The project is situated in the Midwest Region of the Yilgarn Craton.

E59/1686 lies adjacent to the Mount Gibson Gold Operation (870,000oz mined), within the southern Retaliation Belt. Regional magnetics indicates that similar geological and structural features hosting gold mineralisation extend within E59/1686 and E59/1637, together with magnetic (BIF/ultramafic) units.

Gold mineralisation at the Mt Gibson Mine was found to be hosted by sulphidic schists and associated with quartz veining in shears within mafic rocks. At depth the mineralisation has an overall dip of 70-85 degrees to the east. Severe gold depletion is evident in the totally weathered portion of the profile. Low-level copper-lead-zinc mineralisation (VMS) is also present at depth in the area.

Previous exploration work from 1984 to 2004 proximal to the Mt Gibson gold mine included extensive soil sampling and exploration drilling. E59/1686 lies to the east of the mining leases and shallow drilling in 1987 by Reynolds Metals of their Mexico Prospect identified supergene enriched gold mineralisation. This mineralisation is interpreted to be an encroachment of the Mt Gibson 'Gold Corridor' onto E59/1686. Some of these anomalous drill holes are listed and presented below:



Hole ID	Depth (m)	Interval (m)	Gold (Au) Mineralisation
MXR003	44	25-30	5m @ 0.68g/t
MXR004	53	20-30	10m @ 0.20 g/t
MXR016	70	25-26 30-31	1m @ 0.20 g/t 1m @ 0.50 g/t
MXR171	81	34-36 38-39 41-42	2m @ 0.51 g/t 1m @ 0.19 g/t 1m @ 0.30 g/t

Dragon is reviewing drilling options to test the Gold Corridor where it transgresses E59/1686 and a possible surface geochemistry programme over E59/1637 which has had a paucity of exploration activities.

No activities undertaken during the quarter.

¹³ This information was previously prepared and disclosed on the basis of compliance with the JORC Code – 2004 Edition. The information has not materially changed since it was last reported.

Dragon Energy Tenement Schedule (Updated on 31/12/2013)

Project	Tenement	Area (km ²)	Status	Registered Holder	Ownership	Grant Date
Pilbara Region						
Ashburton	E08/2211-I	167.0	Granted	Dragon Energy Ltd^	100%	28/07/2011
	E08/2210-I	145.1	Granted	Dragon Energy Ltd^	100%	02/03/2012
	E08/2209-I	132.2	Granted	Dragon Energy Ltd^	100%	02/03/2012
	E47/2417-I	63.1	Granted	Dragon Energy Ltd^	100%	02/12/2011
Nameless	E47/1485-I	19.7	Granted	Dragon Energy Ltd	100%	20/03/2006
Rocklea	M47/1471-I	28.4	Granted	Dragon Energy Ltd	100%	28/05/2013
	E47/952-I	78.7	Granted	Dragon Energy Ltd	100%	21/01/2008
	P47/1429-I	0.7	Granted	Dragon Energy Ltd	100%	10/09/2009
	E47/1153-I	202.8	Granted	Joytell Pty Ltd	iron ore JV	03/08/2006
Midwest Region						
Carters Well	E59/1639	63.5	Granted	Dragon Energy Ltd	100%	18/01/2011
Lee Steere	E69/2126-I	74.3	Granted	Dragon Energy Ltd*	100%	27/04/2008
	E69/2377-I	80.6	Granted	Dragon Energy Ltd*	100%	17/09/2008
Meekatharra	P51/2734	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2735	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2736	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2737	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2738	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2739	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2740	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2741	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2742	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
	P51/2744	2.0	Granted	Dragon Energy Ltd	100%	22/05/2012
Milly Milly	E09/1811	191.2	Granted	Dragon Energy Ltd	100%	20/08/2013
Mt Gibson	E59/1637	131.1	Granted	Dragon Energy Ltd	100%	18/01/2011
	E59/1686	30.2	Granted	Dragon Energy Ltd	100%	21/01/2011
Goldfields-Esperance						
Yamarna	E38/2665	75.7	Granted	Dragon Energy Ltd	100%	30/07/2012

* Iron West Resources Pty Ltd JV, Polaris 1% iron ore royalty

^ Shandong Energy/Lunan JV- earning 65% interest

Corporate

Dragon continued to explore development and funding options with potential strategic investors from China. The company is also in discussions with potential project delivery contractors and infrastructure owners for the development of the Rocklea Iron Ore Project.

Director Mr Rodney Illingworth resigned due to conflicts of interest.

Dragon had a cash balance as at 31 December 2013 of \$2.08m.

Authorised by:

Gang Xu
Managing Director

For further information or corporate opportunities please refer to our website www.dragonenergyltd.com or contact:

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About Dragon Energy

Dragon Energy Limited ("Dragon") listed on the Australian Securities Exchange (ASX) in February 2009 (**ASX: DLE**).

Dragon's flagship projects are Rocklea and Nameless iron projects in the Pilbara with sizeable Resources (JORC 2004 Code) defined at both the Rocklea and Nameless Projects. Dragon Energy's portfolio of tenements have numerous multi-commodity targets, including Fe, Mn, Au, base metals and U in Western Australia.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Hafer, a full-time employee of Dragon Energy Ltd and a Member of The Australian Institute of Geoscientists. Mr Hafer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hafer consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to the Nameless Mineral Resource Estimate (JORC 2004) was compiled by Dr. Bielin Shi who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, and an employee of CSA Global Pty Ltd. The information that relates to the Rocklea (Main & North) Mineral Resource Estimate (JORC 2004) is based on information compiled by Mr James Farrell who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of The Australian Institute of Geoscientists and an employee of Golder Associates Pty Ltd. The information that relates to the Rocklea (South) Mineral Resource Estimate (JORC 2004) was compiled by Mr. Daniel Guibal who is a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of SRK Consulting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Dr Shi and Messrs Farrell and Guibal have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Shi and Messrs Farrell and Guibal consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.