8 December 2016

COMPLETION OF THE ACQUISITION OF THE TABAC COBALT GOLD PROJECT

Dragon Energy Limited (ACN 119 992 175) (**Company**) is pleased to advise all conditions precedent to the acquisition of 100% of the issued capital of Westview Resources Pty Ltd (ACN 614 653 922) (the **Acquisition**) have been satisfied and the Company has completed the Acquisition.

As approved by the Company's shareholders on 30 November 2016 and in accordance with the binding terms sheet to the Acquisition (**Terms Sheet**), the Company has now issued 150,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) pro-rata and 62,500,000 performance shares (**Performance Shares**), being 31,250,000 Class A Performance Shares and 31,250,000 Class B Performance Shares, to the shareholders of Westview Resources Pty Ltd by way of consideration for the Acquisition.

Pursuant to the Terms Sheet, 50% of the Consideration Shares, are subject to voluntary escrow for a period of six (6) months commencing on the date of issue of those Consideration Shares, except to the extent required to enable the holder of the Consideration Shares to accept an offer under a takeover bid or to enable the Consideration Shares to be transferred or cancelled as part of a merger by way of scheme of arrangement.

Change of Company Name

As approved by the Company's shareholders on 30 November 2016, the Company will also be changing its name from 'Dragon Energy Limited' to 'Riva Resources Limited' and will trade under the ASX ticker code 'RIR'. This name change and consequent branding will follow shortly.

Issue of Incentive Options

In addition to the securities issued pursuant to the Acquisition, the Company, as approved by the Company's shareholders on 30 November 2016, has also issued 20,000,000 Incentive Options to directors of the Company, namely Mr Jonathan King, Mr Keong Chan and Mr Gang Xu.

The Company will be responding to the recent ASX price query in due course.

Yours Sincerely,

Keong Chan

Company Secretary