



21 October 2010

METALIKO COMMENCES RC DRILLING ON ANTHILL GOLD PROJECT

Highlights

- **RC drilling program commences at Anthill Gold Project, Eastern Goldfields, WA**
- **Drilling to focus on previously intersected zone of gold mineralisation**
- **21 drill holes (2010m) to test continuity of grades in mineralised zone**

Metaliko Resources Limited (**Metaliko, ASX: MKO**) is pleased to announce that it has commenced a 21 hole (2010m) reverse circulation (RC) drilling program on its Anthill Gold Project in the Eastern Goldfields of Western Australia on the 21st of October. The program is expected to take about 2 weeks to complete.

Metaliko Managing Director, Dr James Searle, said the company was very pleased to commence drilling at the highly prospective Anthill Gold Project.

“Metaliko is focused on aggressively exploring our projects and we are delighted to have commenced drilling at Anthill just 2 weeks after listing on the ASX,” said Dr Searle.

“Previous exploration at Anthill identified a zone of quartz stock work hosting gold mineralisation but this occurred back in 2002 – 2003 when the gold price was US\$300- \$400 per ounce.

“Metaliko’s drilling program is designed to test continuity of grades in the mineralised zone at depths potentially amenable to open cut mining and to test underneath a surface gold anomaly called Lionant 300m to the east.

“We will be applying modern exploration techniques to this zone of mineralisation with the hope of delivering positive results to shareholders at a time when the gold price is closer to US\$1300 per ounce.”

Anthill is one of five substantive project areas held by Metaliko which are all located within 80km of Kalgoorlie on the regional structures that host the major and world class gold deposits of the Eastern Goldfields. Exploration drilling during the 1980’s and 1990’s intersected gold mineralisation in all 5 of these project areas.

Metaliko has commenced an aggressive exploration campaign to re-assess these areas of gold mineralisation under current economic parameters and with the benefit of modern exploration techniques.

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Information in this announcement relating to exploration results and related technical comments have been compiled by Dr James Searle BSc, PhD,MAICD, a Member of the Australian Institute of Mining and Metallurgy, Managing Director of the company and with over 28 years experience in gold exploration, development and mining and as such qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Mineral Resources and Ore Reserves. Dr Searle consents to the inclusion of this information in form and context in which it appears.

About Metaliko Resources Limited

Metaliko Resources Limited (ASX: MKO) is a gold exploration company with a high quality portfolio of projects located in the Eastern Goldfields of Western Australia. Metaliko focuses on exploration in areas of known gold mineralisation, close to major geological trends and will use modern exploration techniques not previously available in those areas. The company is confident that a combination of a highly prospective portfolio of gold projects, aggressive exploration plans and experienced management will deliver the best possible project results and shareholder returns.

About Anthill Gold Project

The Anthill Project is located on a bifurcation of the Zulekia Shear in the Eastern Goldfields of Western Australia. A zone of quartz stockwork hosted gold mineralisation was discovered under a soil anomaly. Drilling by previous explorers has defined a 500m long strike length of mineralisation that extends from the near surface to over 200m depth. The deeper parts of the mineralisation zone are only tested by a small number of drill holes and its depth extent remains open. Drill hole intercepts demonstrate that the strength of the mineralisation is maintained in the deeper fresh rock hosted mineralisation.

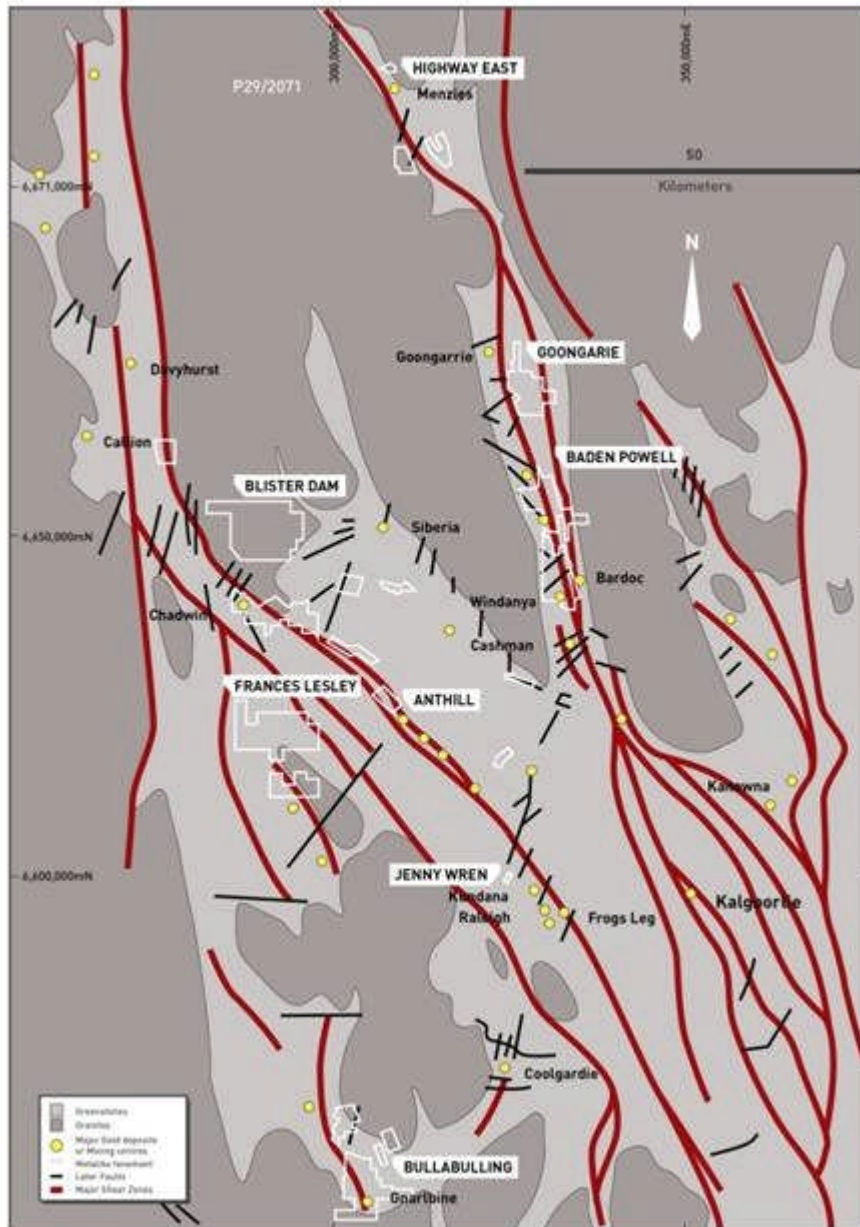


Chart depicting Metaliko's projects