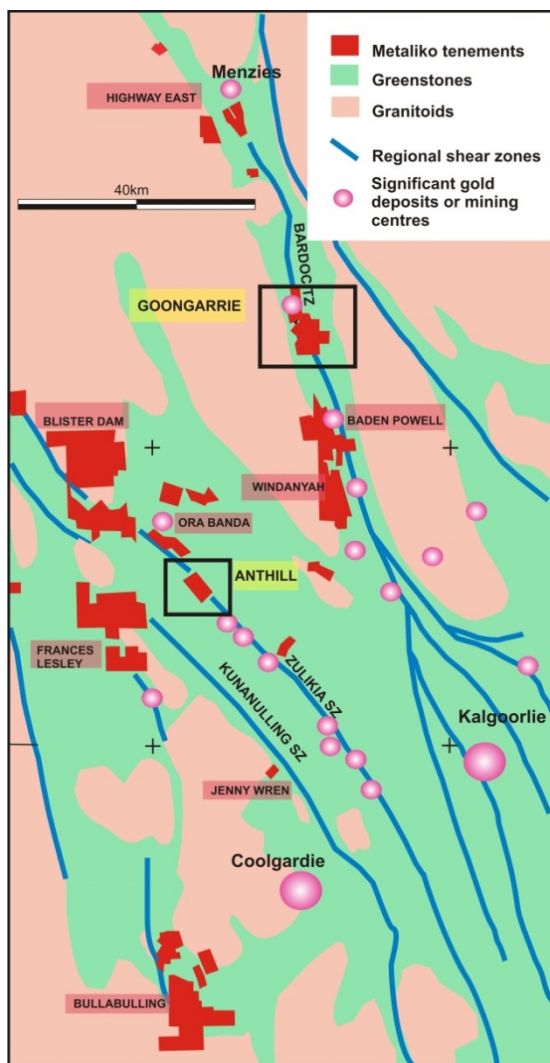


6th of January 2010

## **METALIKO TO RE-COMMENCE DRILLING OF GOLD MINERALISED ZONES AT ANTHILL AND GOONGARRIE**

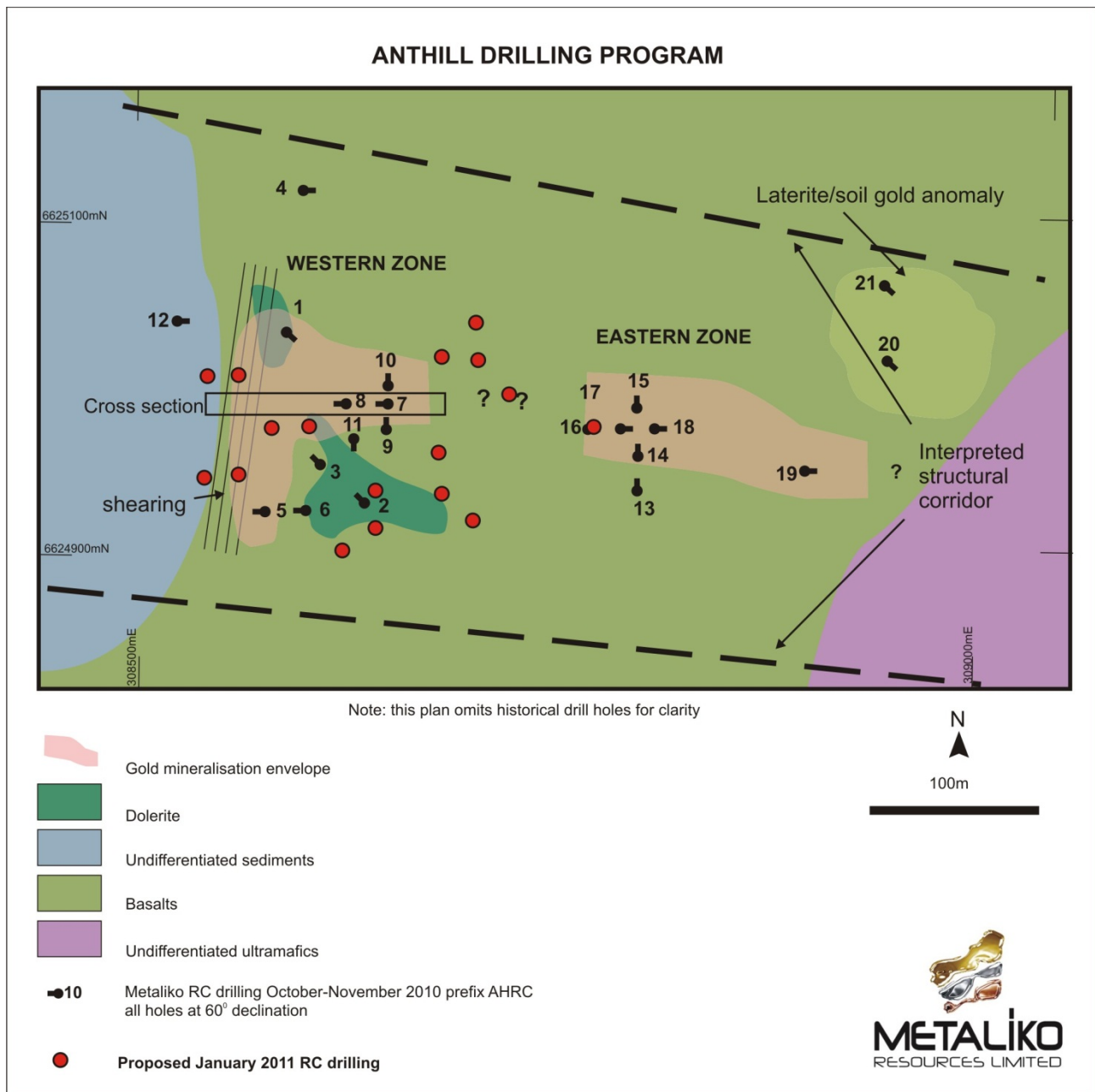
Following a very successful reverse circulation (RC) drilling program completed in November 2010 at Metaliko Resources Limited's ("Metaliko" or "the Company") 100% owned Anthill Gold Project the Company will recommence drilling on the 10<sup>th</sup> of January 2011 at its Anthill and Goongarrie Projects. Drilling will commence at Goongarrie with a 2,600m RC program before the drilling rig re-locates to Anthill for a 1,700m RC program. Both programs have been designed in line with Metaliko's two path strategy of definition of rapidly exploitable resources in and around known mineralisation and adjacent brownfields exploration for new discoveries on its extensive portfolio of Eastern Goldfields Projects (Figure 1). These two drilling programs are expected to be completed by mid-February 2011.



The previous drilling program at Anthill (Figures 2 and 3) defined a 50 to 75m wide by 150m long zone of gold mineralisation extending from a depth of about 20 to 25m to below 100m where it remains open. Deeper pre-2001 drill holes demonstrate that the mineralised system extends to at least 200m. A second zone of mineralisation was encountered 200m East and its relationship to the main Western Zone remains undetermined. The primary aim of this second Anthill drilling program is to provide confidence in a resource amenable to open cut mining in the Western Zone. Additional drilling will test strike extensions and the relationship between the Western and Eastern Zones of Mineralisation.

Metaliko's Goongarrie (Figures 1, 4,5,6 and 7) drilling program will firstly define extensions to shallow oxide gold mineralisation left in the 170m long and 25 to 30m deep Goongarrie Lady open pit after a wall failure terminated mining prematurely in 1989. The aim is to define a resource that can be accessed by redevelopment of the open pit. A second phase of the drilling will follow up on narrow high grade pre-2001 RC drilling intercepts located at Puddy's Reward on the major structural trend 1km north of the Goongarrie Lady open pit (Figure 7). The aim of this drilling is to confirm multiple high grade veins or lodes.

**Figure 1 Location of Metaliko's Projects**

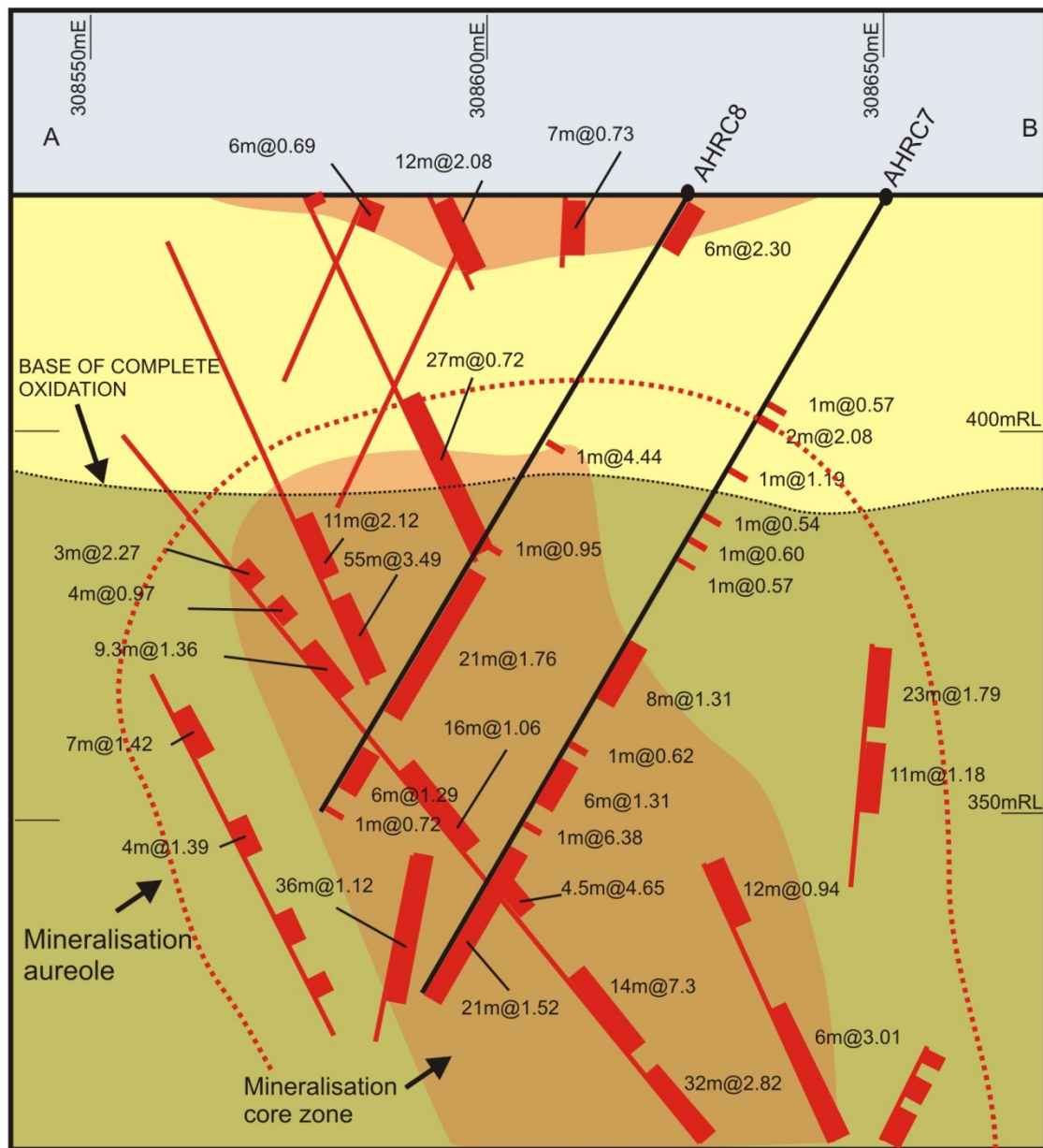


**Figure 2 Anthill RC drilling program January 2011 location sketch plan.**



**For more information please contact:**

Dr James Searle  
 Metaliko Resources Ltd  
 Managing Director  
 +61 8 6382 5300

*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.*



section on 6625990mN, with intercept projection +/- 10m

-  Metaliko November 2010  
RC drill hole  
intercepts in g/tAu
-  Pre-2001 drill hole  
intersections oblique  
to section  
intercepts in g/tAu



**ANTHILL PROJECT  
SECTION 6625990mN**

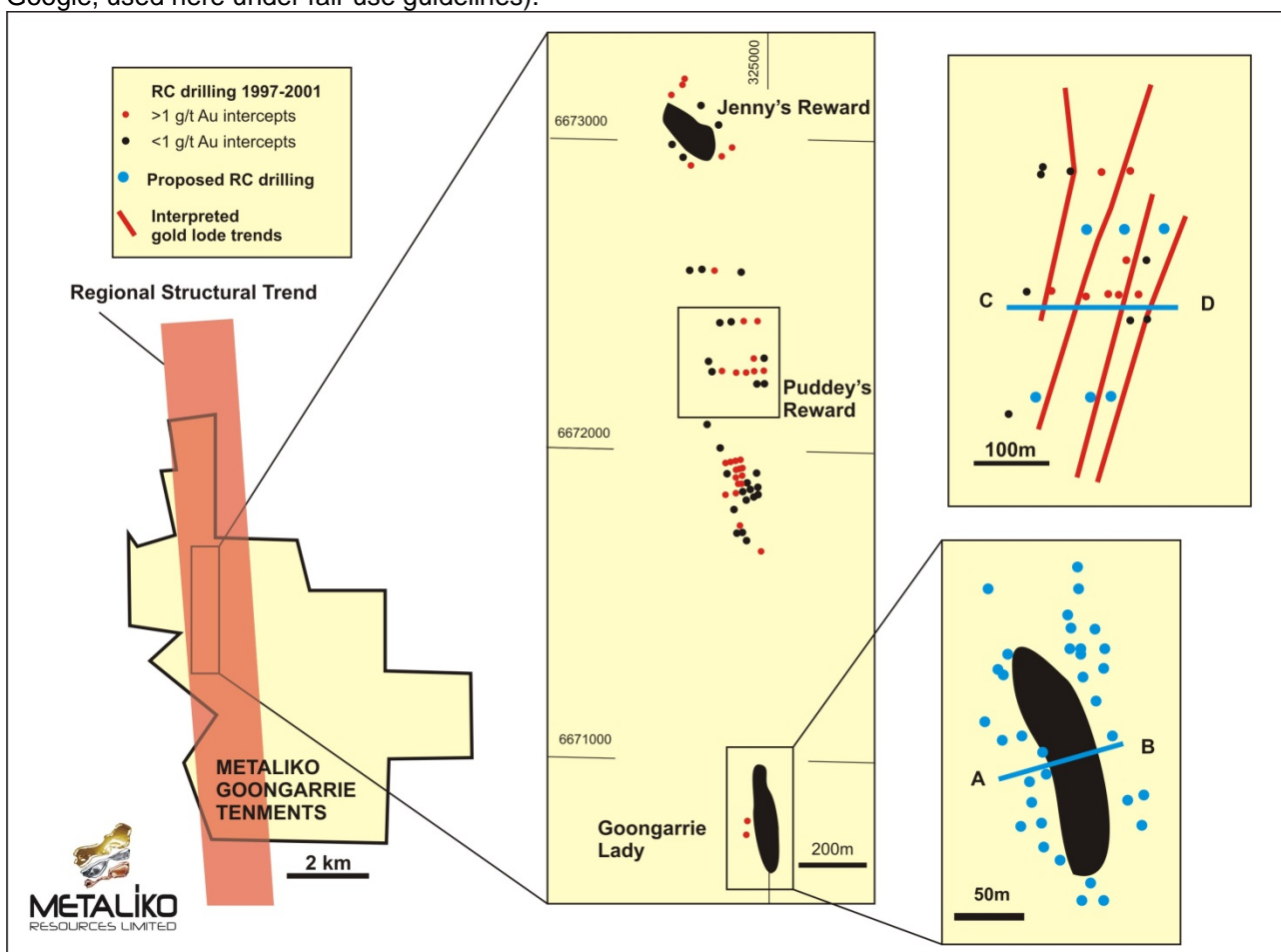
50m

**Figure 3 Anthill Western Zone cross section showing Metaliko drilling and pre-2001 drilling.**





**Figure 4 Goongarrie Gold Project location on the western side of Lake Goongarrie.** (Image ©2011 Google, used here under fair use guidelines).



**Figure 5 Goongarrie Project workings, historical and proposed drilling.**

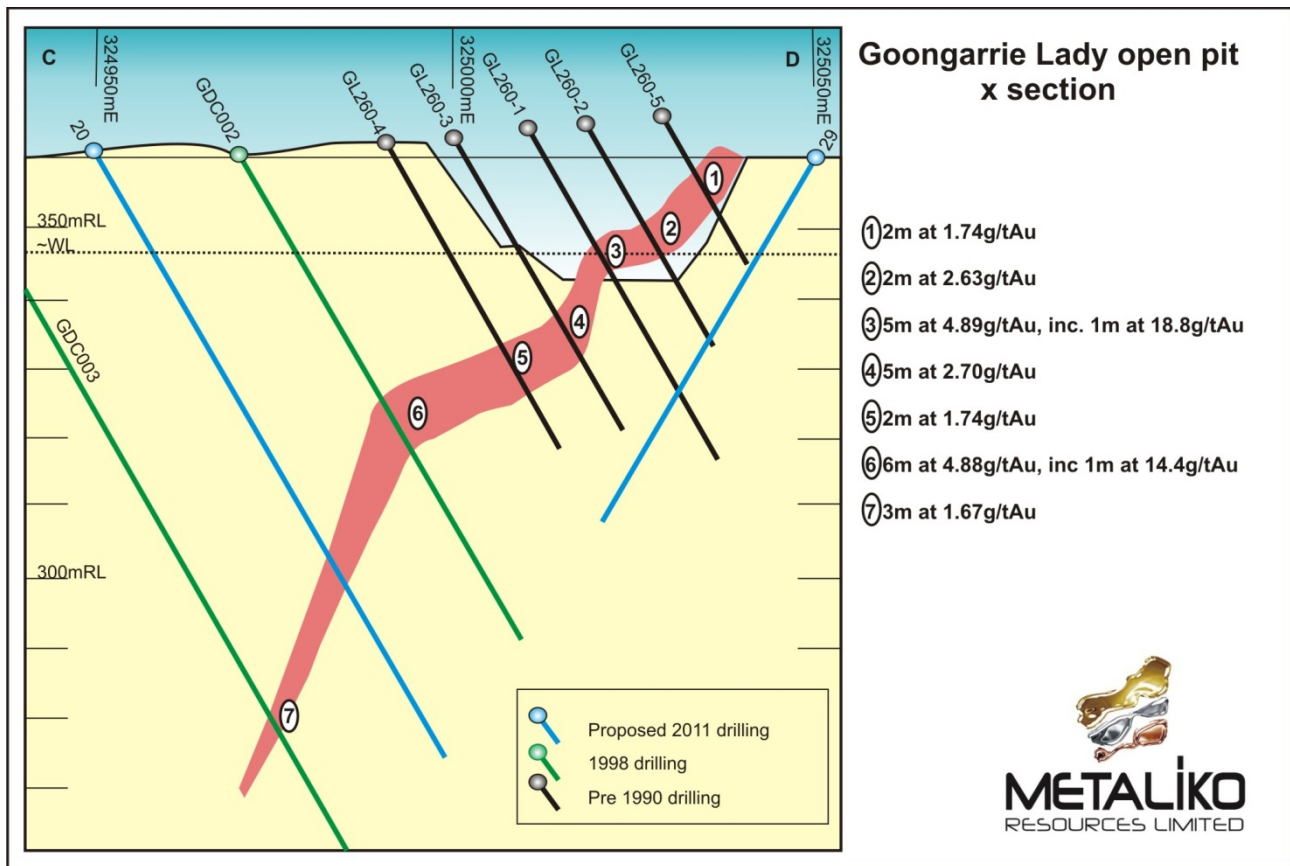


Figure 6 Cross section Goongarrie Lady Open Pit

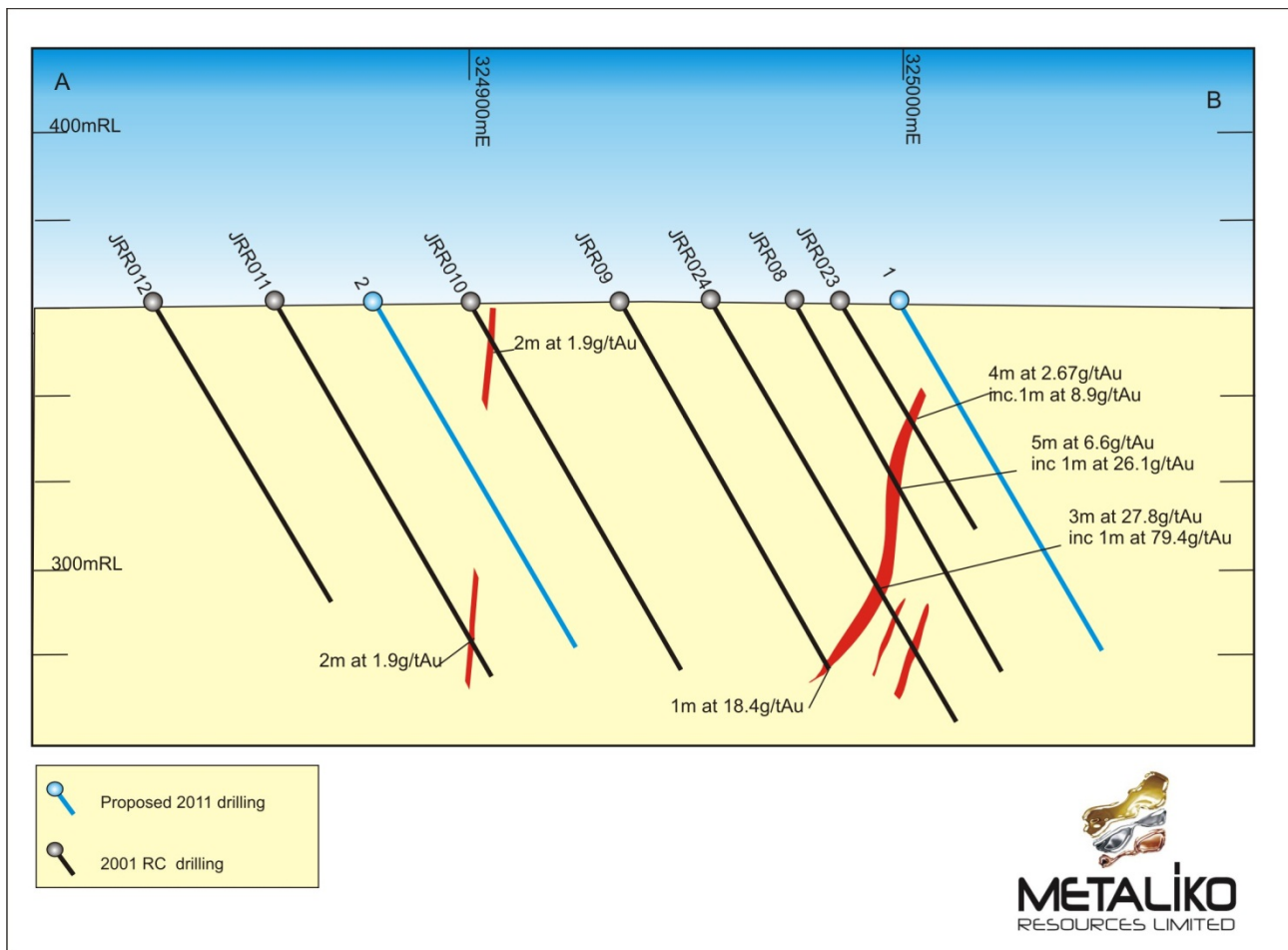


Figure 7 Cross section of Puddey's Reward target.

## **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 mineralised zone 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.

## **About Goongarrie Project**

The Goongarrie Project is located in the Bardoc Tectonic Zone that extends from Kalgoorlie to Menzies. Goongarrie was a historical gold mining centre at the turn of the 19<sup>th</sup> and 20<sup>th</sup> centuries and there are numerous workings and prospecting pits in the area. In the mid to late 1980's a series of 5 small open cuts were mined and treated through a CIP treatment plant. Two of the open cuts, Goongarrie Lady and Jenny's Reward are located on Metaliko's current tenure. Mining was prematurely curtailed at the Goongarrie Lady open pit due to a pit wall collapse instigated by a major cyclonic flooding of the Eastern Goldfields in 1989. The pit was never re-opened and all operations ceased at Goongarrie and the plant was removed.

Despite its location within the highly prospective Bardoc Tectonic Zone much of the Goongarrie area has been only superficially explored. A veneer of lake sediments and gypseous dunes obscure bed rock geology and geochemical sequences over much of the area. Only locally has RC drilling below the 15 to 20m deep water table been undertaken.