

9th February 2010

REVERSE CIRCULATION DRILLING PROGRAM RETURNS NUMEROUS HIGH GRADE GOLD INTERCEPTS AT SHALLOW DEPTH AROUND THE GOONGARRIE LADY OPEN PIT

Metaliko Resources Limited ("Metaliko" or "the Company") (ASX Code MKO) is pleased to release the results from the latest drilling from Goongarrie Lady.

HIGHLIGHTS

All 28 RC drill holes around the Goongarrie open pit have intersected gold mineralisation, with high grade values often within broader lower grade haloes. This has positive implications for a possible redevelopment of the pit. Intercepts include:

- 6m @ 5.71g/t Au from 45m including 2m @ 10.52g/t Au from 45m.
- 2m @ 5.88g/t Au from 34m.
- 1m @ 20.89g/t Au from 37m.
- 3m @ 5.89g/t Au from 11m.
- 2m @ 13.79g/t Au from 7m.
- 4m @ 7.81g/t Au from 7m including 1m @ 28.35g/t from 7m.
- 7m @ 4.87g/t Au from 8m including 1m @ 23.76g/t from 12m.
- 1m @ 5.12g/t Au from 37m.

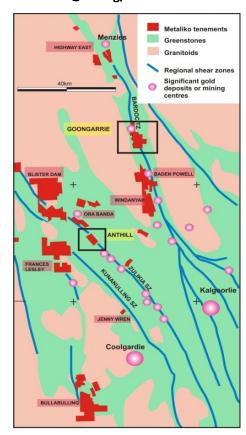


Figure 1 Location

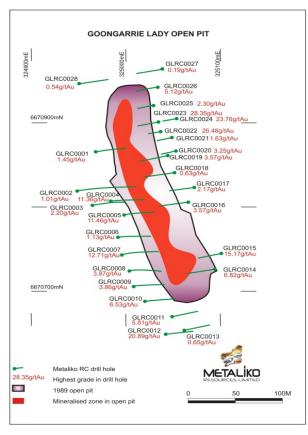


Figure 2 RC drilling peak hole assays

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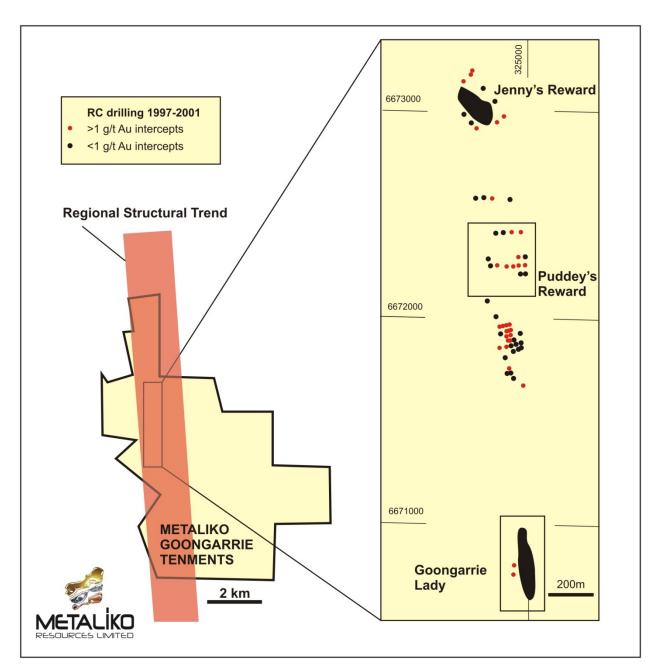


Figure 3 Location of the Goongarrie Lady and Jenny's Reward Open Pits

Metaliko's Goongarrie Project is located in the Bardoc Tectonic Zone that extends from Kalgoorlie to Menzies (Figures 1 and 3). Goongarrie was a historical gold mining centre at the turn of the 19th to 20th 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 (Figures 3 and 4) 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. Resource drilling from the period and mining records show that mineralisation remains in the bottom of the Open pit. Currently there is about 5m of water in the bottom of the open pit (Figure 4).

Metaliko considers that the remnant mineralisation and any extensions into the pit walls has the potential to yield a modest parcel of easily exploitable oxide gold ore amenable to transport and treatment at existing goldfields treatment plants.

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A 2,252m RC drilling program was commenced at Goongarrie on the 10^{th} of January and completed within 2 weeks. The focus of the program was to determine if there was any mineralisation adjacent to the Goongarrie Lady open pit outside the restricted pattern of the 1980's resource drilling. The results of the drilling program have been received and are summarised in Table 1 and Figure 2. Numerous mineralised intercepts were encountered at shallow depth and close to the existing pit.

A total of 28 RC holes were drilled around the Goongarrie Lady pit. All drill holes intersected gold mineralisation. A number of very high gold grades were intersected within broader low grade zones. Metaliko's Managing Director, Dr James Searle, stated "We are extremely encouraged by these drill results. These results have positive implications for a possible redevelopment of the open pit to recover the remnant mineralisation in the bottom of the open pit and the surrounding mineralisation indicated by this latest drilling. Resource modelling of these results and the remnant mineralisation will now be carried out."

A series of seven (7) other RC drill holes were drilled during this program to follow up on high grade intercepts in pre 2001 drilling at Puddey's Reward 1km north of Goongarrie Lady. Only minor gold mineralisation was encountered, indicating a limited strike length to the previous results.

As previously announced, on completion of the Goongarrie Program the drilling rig was moved back to Metaliko's Anthill Project on the Zulekia Shear (Figure 1) to complete a second resource drilling program there. Subsequently the 1,700m program has been completed and assay results are expected to be received and collated within the next few weeks.

For more information please contact:

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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.

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Figure 4 Goongarrie Lady pit looking North.

Table 1 RC drilling results from Goongarrie January-February 2011. All intersections with greater than 0.5g/t Au reported, drill intercepts calculated with up to 1m of internal dilution. All holes have a nominal 60 degree declination. Azimuth for the holes is grid east or west, with the grid North at about 345 degrees.

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GLRC0001 324968 6670866 90 29 30 1 29 0.6	HalalD	m Foot	m North	Az.	From m	Tom	\\/idth m	From m	Λοοον α/+Λι
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GLRC0017 325071 6670824 270 6 7 1 6 1.4 10 11 1 10 2.1 34 35 1 34 0.7							1		0.63
GLRC0017 325071 6670824 270 6 7 1 6 1.2 10 11 1 10 2.1 34 35 1 34 0.7									1.07
10	01 000017	005074	0070004	070					1.12
34 35 1 34 0.7	GLRC0017	325071	6670824	270					1.46
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	JEI (OU) 10	020000	0070043	210					0.63
	GLRC0019	325049	6670862	270					0.70
	22.100010	5_5510	33, 3302	_, _					1.85
	GLRC0020	325061	6670865	270					1.15
		-		-					0.85
							1		3.25
GLRC0021 325048 6670883 270 0 1 1 0 0.5	GLRC0021	325048	6670883	270	0	1	1	0	0.59
23 24 1 23 1.6					23	24	1	23	1.63

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			Az.					
HoleID	m East	m North	Deg.	From m	To m	Width m	From m	Assay g/tAu
GLRC0022	325047	6670892	270	7	9	2	7	13.79
				12	19	7	12	0.79
GLRC0023	325043	6670904	270	7	11	4	7	7.81
					inc.	1	7	28.35
				22	23	1	22	4.72
				26	27	1	26	0.67
				35	36	1	35	0.56
GLRC0024	325053	6670906	270	8	15	7	35	4.87
					inc.	1	12	23.76
GLRC0025	325036	6670924	270	23	24	1	23	1.43
				28	34	6	28	0.97
				45	46	1	45	1.28
GLRC0026	325034	6670944	270	27	28	1	27	1.53
				37	38	1	37	5.12
GLRC0028	324951	6670947	90	18	19	1	18	0.54
GLRC0029	324910	6672320	270	37	38	1	37	0.83
GLRC0030	324960	6672320	270	16	17	1	16	0.72
				22	24	2	22	1.87
				40	42	2	40	0.80
GLRC0035	324809	6672100	270	30	31	1	30	0.54

Table 1 Continued