

9<sup>th</sup> 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.

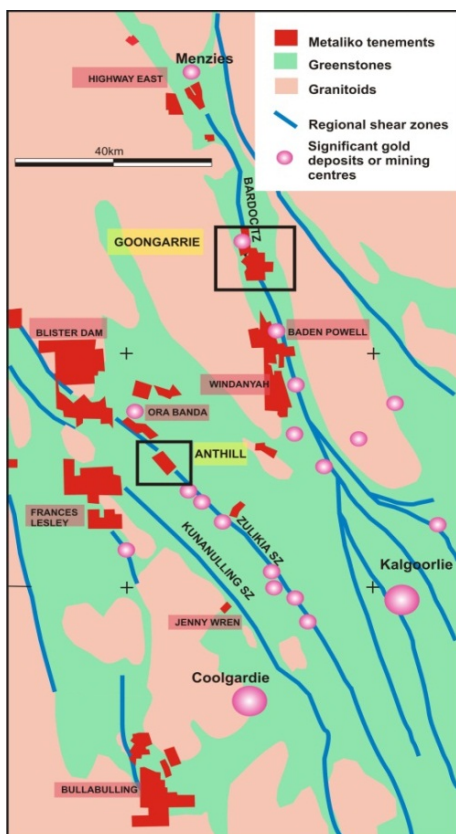


Figure 1 Location

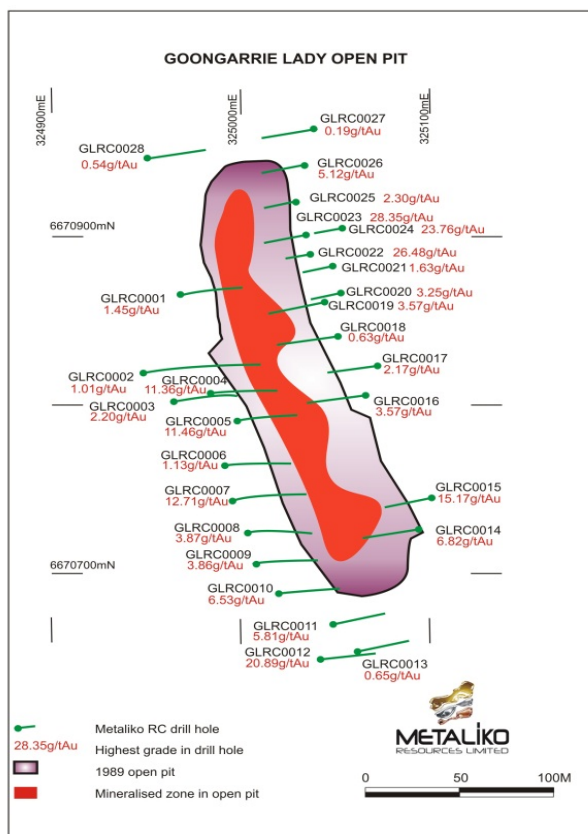
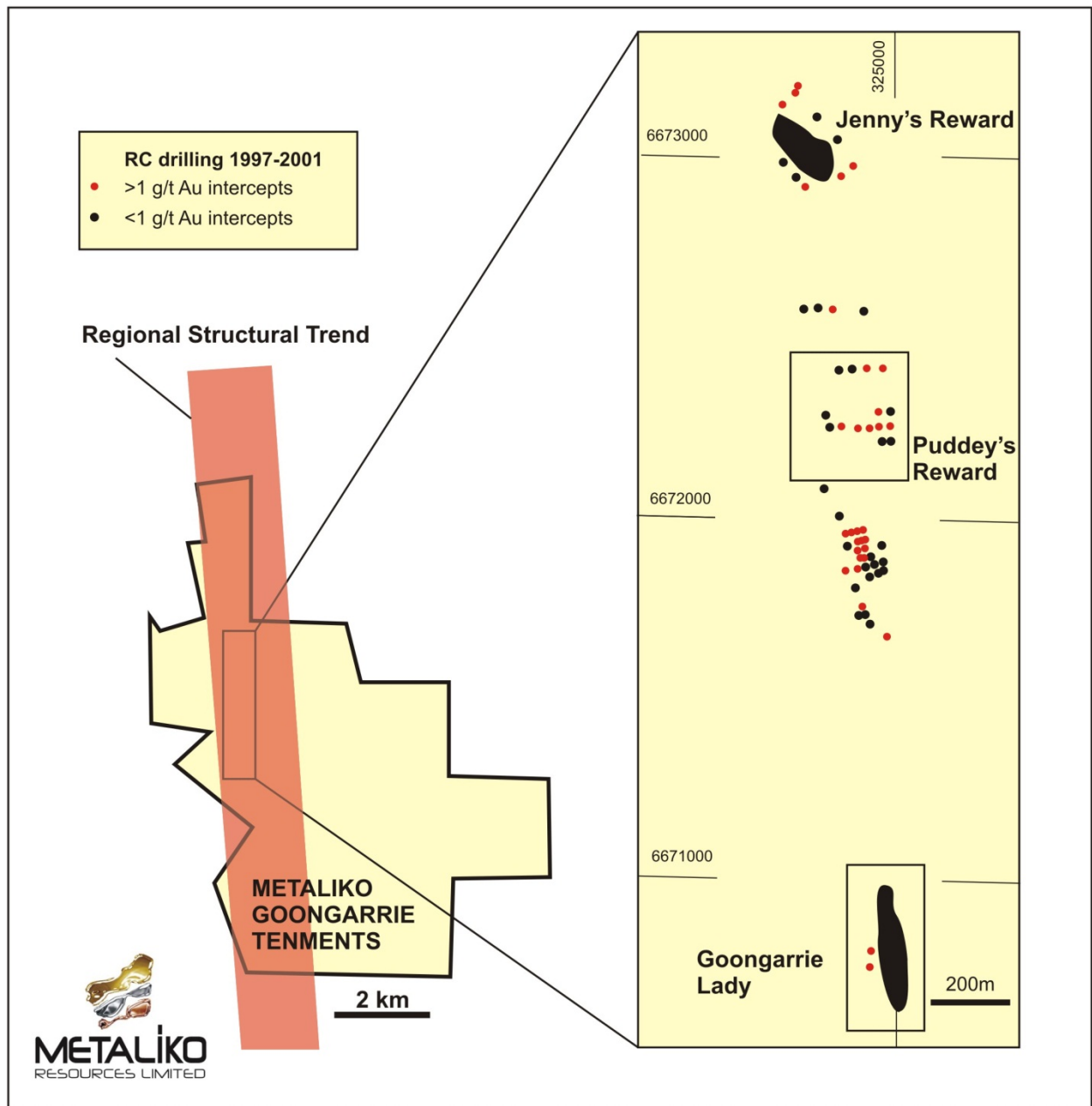


Figure 2 RC drilling peak hole assays



**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 19<sup>th</sup> to 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 (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.

A 2,252m RC drilling program was commenced at Goongarrie on the 10<sup>th</sup> 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.

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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.*



**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.

HoleID	m East	m North	Az. Deg.	From m	To m	Width m	From m	Assay g/tAu
GLRC0001	324968	6670866	90	29	30	1	29	0.82
				52	55	3	3	0.77
GLRC0002	324950	6670819	90	31	32	1	31	1.01
				90	91	1	90	1.00
GLRC0003	324965	6670802	90	59	60	1	59	2.20
GLRC0004	324980	6670806	90	45	51	6	45	5.71
					inc.	2	45	10.52
GLRC0005	324998	6670791	90	44	46	2	44	1.02
GLRC0006	324983	6670764	90	38	39	1	38	1.07
				54	55	1	54	1.13
				58	59	1	58	0.73
GLRC0007	324996	6670744	90	3	4	1	3	1.49
				45	46	1	45	0.70
				51	61	10	51	4.06
GLRC0008	325004	6670724	90	40	42	2	40	1.30
				45	54	9	45	1.38
GLRC0009	325008	6670705	90	38	47	9	38	1.42
GLRC0010	325021	6670687	90	25	27	2	25	1.47
				34	36	2	34	5.88
GLRC0011	325041	6670668	90	36	42	6	36	1.78
GLRC0012	325042	6670649	90	37	38	1	37	20.89
				46	50	4	46	2.32
				53	55	2	53	0.91
GLRC0013	325062	6670653	90	51	52	1	51	0.52
				58	59	1	58	0.65
GLRC0014	325099	6670722	270	21	31	10	21	1.48
				34	36	2	34	1.63
GLRC0015	325100	6670745	270	11	14	3	11	5.89
				20	22	2	20	1.01
				27	28	1	27	0.69
				31	32	1	31	0.77
GLRC0016	325066	6670806	270	4	5	1	4	3.57
				18	20	2	18	0.78
				23	24	1	23	0.63
				27	31	4	27	1.07
				41	42	1	41	1.12
GLRC0017	325071	6670824	270	6	7	1	6	1.46
				10	11	1	10	2.17
				34	35	1	34	0.78
				38	39	1	38	1.11
GLRC0018	325056	6670843	270	7	8	1	7	0.63
				48	49	1	48	0.63
GLRC0019	325049	6670862	270	24	28	4	24	0.70
				44	47	3	44	1.85
GLRC0020	325061	6670865	270	14	15	1	14	1.15
				20	21	1	20	0.85
				28	29	1	28	3.25
GLRC0021	325048	6670883	270	0	1	1	0	0.59
				23	24	1	23	1.63

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

Table 1 Continued