



30th January 2011

QUARTERLY OPERATIONS REPORT TO THE 31ST DECEMBER 2010

SUMMARY

- Listed on the Australian Stock Exchange 6th of October 2010.
- Commenced RC drilling at Metaliko's 100% owned Anthill Gold Project 21st October 2010
- Results from first drilling program define broad zone of gold mineralization over 50m wide and 150m long from about 20m to below 100m depth.
- Results include:
 - 49m at 1.24g/t gold from 107m to EOH, with aggregate 81m meters of mineralisation starting at surface.
 - 6m at 6.06g/t gold from 40m including 2m at 16.43g/t gold.
 - 36m at 2.47g/t gold from 55m down hole, including 4m at 10.19g/t gold.
 - 38m at 1.93g/t gold from 52m down hole.
 - 21m at 1.52g/t gold from 94m.
 - Core zone of mineralisation 50m wide from 20m / 25m depth and open to below 100m and with a strike length of at least 200m.
 - A second zone of mineralisation identified 150m to the east of the main zone.
 - Overlying surface lateritic mineralisation up to 7m thick.
- First RC program commenced at Goongarrie on January 11th.
- Program of follow up drilling commenced at Anthill January 22nd.
- 11,000 line Km of high resolution Aeromagnetic survey over Windanya and Bullabulling Project areas commenced 24th of January.

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OPERATIONS

OVERVIEW

Metaliko Resources Ltd ("Metaliko" or the "Company") is focused on advanced stage gold exploration in the Eastern Goldfields of Western Australia. The Company's extensive tenement holdings, mostly within 80km of Kalgoorlie, are located on or adjacent to the regional shear zones that host the majority of the world class and million ounce gold deposits of the Eastern Goldfields. The Company's tenure contains a number of gold occurrences identified by exploration drilling 10 to 25 years ago (Figure 1).

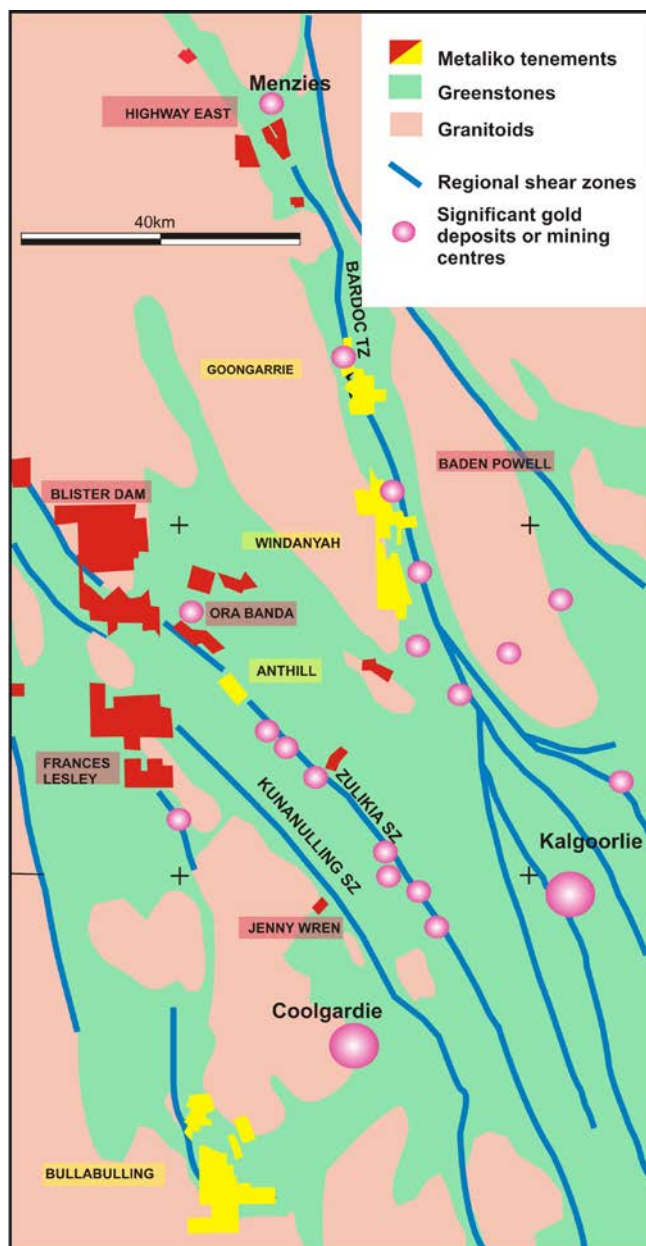


Fig.1 Projects highlighted in yellow reported here.

Metaliko's primary strategy is to carry out methodical exploration in and around the known mineralization and major structures using modern exploration approaches to make significant gold discoveries. Historical exploration was carried out at much lower gold prices and was often solely focused on shallow (<40m deep) easily exploitable oxide mineralization. Depth extensions to the shallow mineralization remain either untested or only partially tested in a number of locations. More subtle indications of gold mineralization contained in the historical data also require re-interpretation in view of more recent advances in understanding gold mineralization controls in the Eastern Goldfields.

A secondary strategy for Metaliko is to carry out in-fill drilling in areas of known mineralization to define resources that could provide an early cash flow. The operating gold treatment plants and road infrastructure of the Eastern Goldfields offer the opportunity to create value from small to medium scale resources without the capital commitments and lead in time of stand-alone projects.

An exploration office and a Kalgoorlie based field team have been established during the December Quarter and have commenced exploration on an ambitious exploration

schedule. The exploration schedule over the next 12 months aims will include advancing those projects with the highest priority for significant discovery as well as resource definition drilling in areas with potential for early cash flow.

ANTHILL GOLD PROJECT

The Anthill Project is located on a bifurcation of the Zulekia Shear in the Eastern Goldfields of Western Australia (Figure 1). A zone of quartz stock work 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.

Metaliko completed a 21 hole (2010m) reverse circulation (RC) drilling program on its Anthill Gold Project in the Eastern Goldfields of Western Australia on the 8th of November. The program has greatly exceeded the company's expectations by defining two broad and consistent zones of gold mineralisation (Figure 2). The strike and depth extent of the mineralised zones remain largely open and further drilling is being planned to determine the ultimate lateral extent of the mineralised system.

Results include:

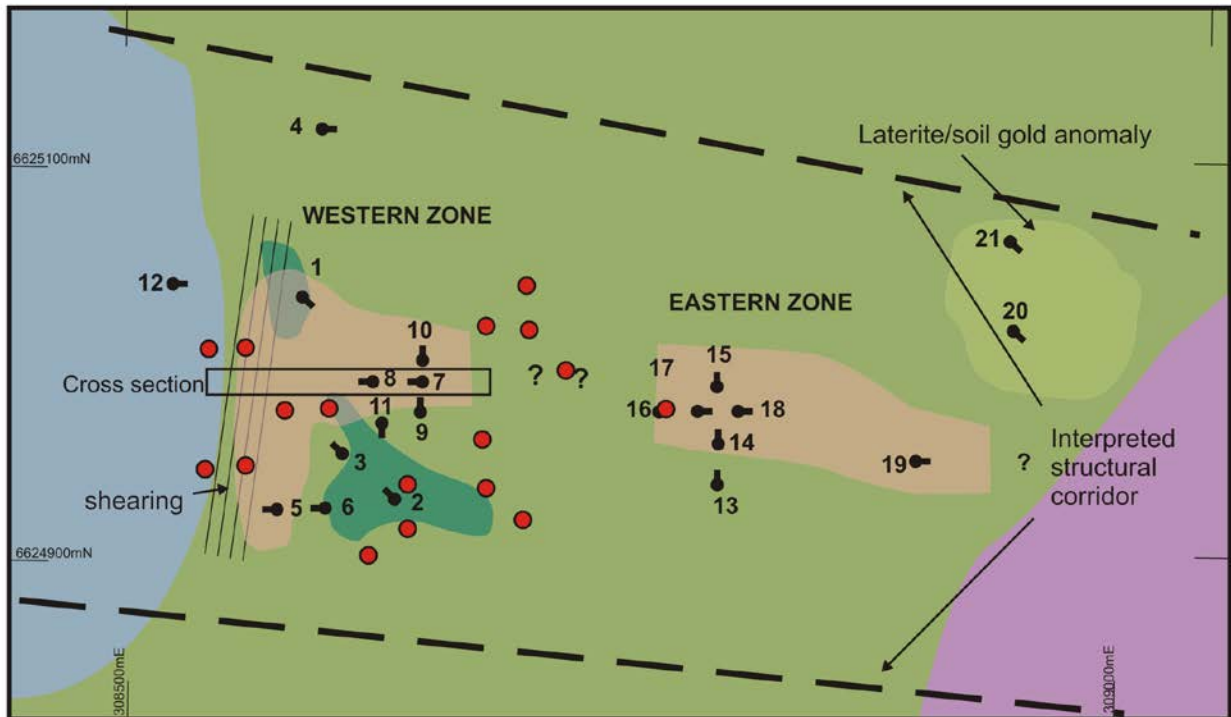
- 49m at 1.24g/t gold from 107m to EOH, with aggregate meters of mineralisation in the hole of 81m starting at surface.
- 6m at 6.06g/t gold from 40m including 2m at 16.43g/t gold.
- 36m at 2.47g/t gold from 55m down hole, including 4m at 10.19g/t gold.
- 38m at 1.93g/t gold from 52m down hole.
- 21m at 1.52g/t gold from 94m.*

A full tabulation of significant mineralised intercepts is contained in Table 1.

The western mineralised zone is over 50m wide and extends from about 20m below surface to below 100m where it remains open (Figure 3). In plan it extends over 200m in a northerly then easterly alignment. These latest results have also identified a second zone of mineralisation 100m to the east (Figure 2). Further drilling is required to determine if these two zones are a continuous zone with a cumulative strike length of over 450m. The depth extent of the eastern zone below 100m was not tested by this drilling program but pre-2001 drilling indicates the mineralised system extends to depths of at least 200m. Metaliko's drilling has also confirmed the presence of a surface zone of up to 7m thick lateritic mineralisation overlying both zones of mineralisation.

A second 1,700m 17 hole drilling RC drilling program commenced on the 24th of January. The aim of this second drilling program is to further refine the definition of the mineralisation down to depth of 100m. The program is expected to be completed and results compiled by late February.

ANTHILL DRILLING PROGRAM



Note: this plan omits historical drill holes for clarity



-  Gold mineralisation envelope
-  Dolerite
-  Undifferentiated sediments
-  Basalts
-  Undifferentiated ultramafics
-  Metaliko RC drilling October-November 2010 prefix AHRC all holes at 60° declination
-  Proposed January 2011 RC drilling



Figure 2 Completed and proposed Metaliko RC drilling at Anthill.

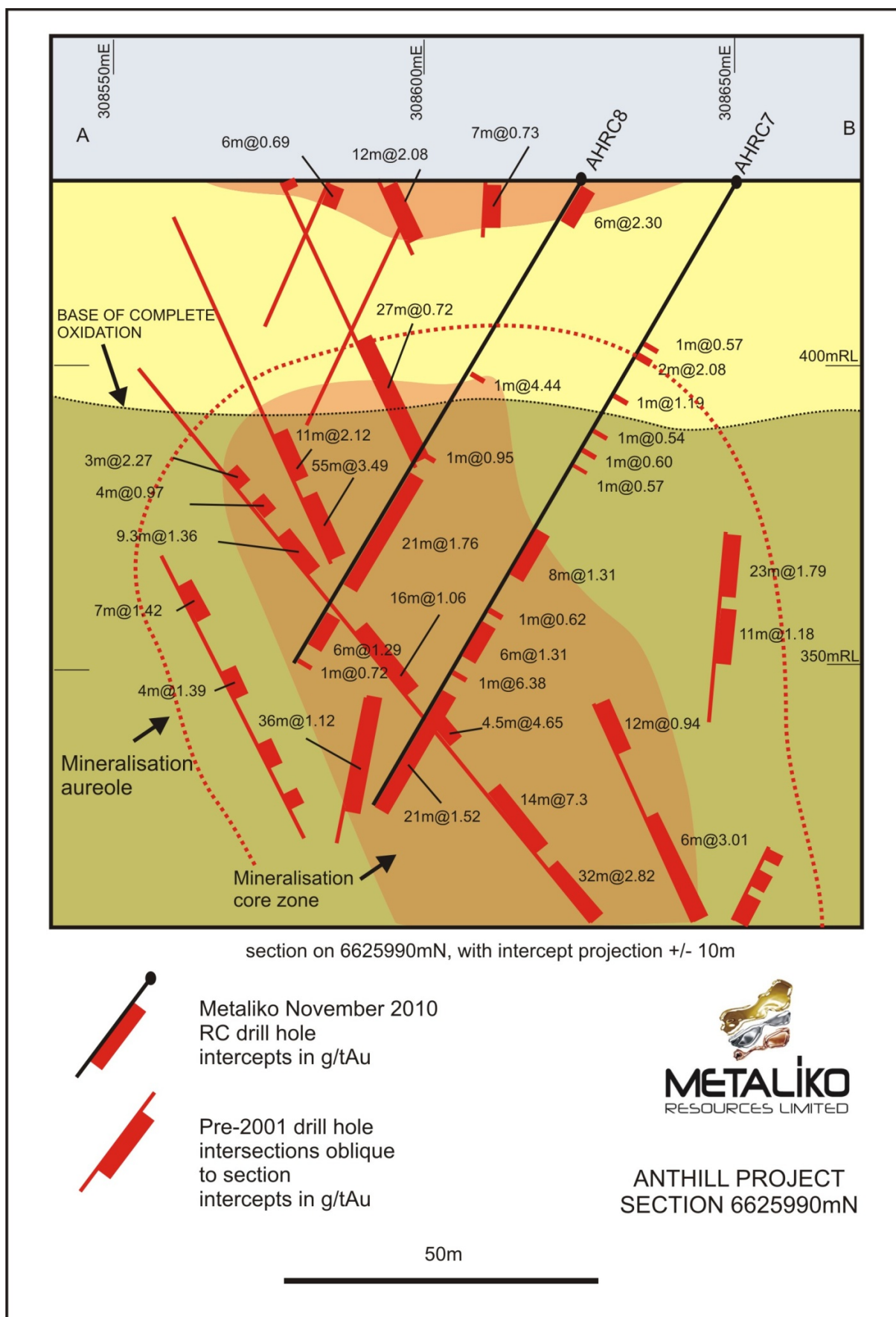


Figure 3 Cross section of Anthill mineralisation showing Metaliko and historical drill holes.

Table 1 Significant drill hole intercepts calculated based on a minimum assay of 0.5g/t Au and internal dilution of up to 2m. Declination for all holes 60°.

Hole ID	mN	mE	Az deg.	m from	Intercept m	Au g/t	
AHRC0001**	6626034	308589	130	0	3	1.29	
				6	1	0.67	
				19	1	1.62	
				22	1	5.83	
				36	3	4.81	
				41	17	1.19	
				68	4	1.31	
				97	2	0.77	
			EOH	107	49	1.24	
AHRC0002*	6625932	308636	310	33	3	0.72	
				39	2	2.20	
				50	1	0.73	
				53	1	1.14	
				55	36	2.47	
				Including	69	4	10.19
				103	7	2.39	
			EOH	113	1	0.54	
AHRC0003*	6625953	308610	90	15	1	0.92	
				38	1	1.80	
				52	38	1.93	
AHRC0004	6626120	308600	90	38	1	7.88	
				41	1	1.415	
				44	1	0.54	
				46	2	0.51	
				75	1	0.8	
				86	1	0.87	
				93	3	0.85	
AHRC0005*	6625925	308575	270	1	1	0.94	
				51	1	1.18	
				60	2	0.66	
				66	2	0.77	
AHRC0006*	6625925	308600	270	94	6	2.47	
AHRC0007*	6625990	308650	270	28	1	0.57	
				31	2	2.08	
				38	1	1.19	
				46	1	0.54	
				48	1	0.60	
				52	1	0.57	
				Cont.	64	8	1.31

Table 1 cont.

Hole ID	mN	mE	Az deg.	m from	Intercept m	Au g/t
AHRC0007* cont.			EOH	78	1	0.62
				81	6	1.31
				90	1	6.38
				94	21	1.52
AHRC0008*	6625990	308625	90	0	6	2.30
				35	1	4.44
				50	1	0.95
				54	21	1.76
				80	6	1.29
				88	1	0.72
AHRC0009	6625975	308650	0	29	5	1.75
				40	11	0.65
				54	5	0.87
				61	3	1.03
				69	2	2.23
				75	1	2.71
				78	1	0.78
				84	2	1.21
				107	1	1.71
AHRC0010*	6626000	308650	0	0	2	0.65
				8	3	0.55
				31	14	0.90
				50	1	0.83
				69	1	0.81
				91	3	0.99
				29	5	1.75
				40	11	0.65
				54	5	0.87
				69	2	2.23
				75	1	2.71
				84	2	1.21
				107	1	1.71
AHRC0011*	6625970	308630	180	1	1	0.85
				33	1	0.98
				36	5	0.57
				66	8	2.22
AHRC0012	6626040	308525	90	0	1	0.58
				88	1	1.46

Table 1 cont.

Hole ID	mN	mE	Az deg.	m from	Intercept m	Au g/t
AHRC0013	6625940	308800	0	32	1	0.68
			inc	35	2	0.84
				40	6	6.06
				43	2	16.43
				49	1	2.34
				63	1	1.04
AHRC0014	6625960	308800	0	0	0.5	0.50
				18	1	0.65
				25	1	0.77
				27	5	1.05
AHRC0015	6625980	308800	0	0	1	0.53
				3	1	8.36
				31	12	1.14
AHRC0016	6625975	308770	90	30	4	0.80
				37	4	1.00
				44	3	1.03
				49	1	1.38
AHRC0017	6625975	308790	90	0	1	1.95
				26	1	0.56
				28	4	1.05
				37	4	1.23
AHRC0018	6625975	308810	90	5	1	2.66
				31	2	1.12
AHRC0019	6625950	308900	90	0	1	0.51
				31	1	0.57
				36	1	1.18
				40	10	1.21
AHRC0020	6626015	308950	130	15	1	2.52
				43	1	0.77
				54	2	0.66
AHRC0021	6626060	308950	130	25	1	0.78
				39	1	1.82

GOONGARRIE GOLD PROJECT

Metaliko's Goongarrie Gold Project area is located on the Bardoc Shear Zone and encompasses two small open pits mined in the 1980's (Figures 1, 4 and 5).

A 2,600m RC drilling program was commenced on the 11th of January and completed on the 21st of January. The drilling program was intended to 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 (Figures 4,5 and 6). 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 (Figures 4,6 and 7?). The aim of this drilling is to confirm multiple high grade veins or lodes.

Results are expected to be received collated by mid-February.



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

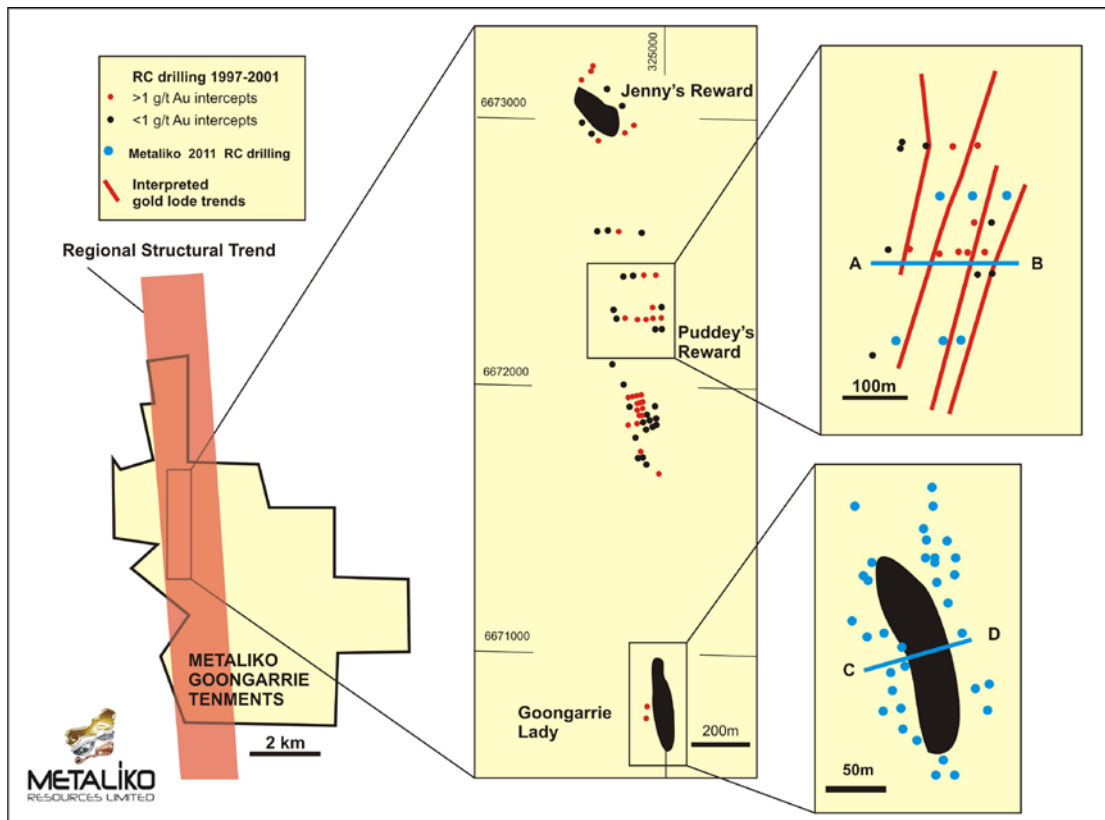


Figure 5 Goongarrie Project workings, historical and Metaliko 2011 drilling.

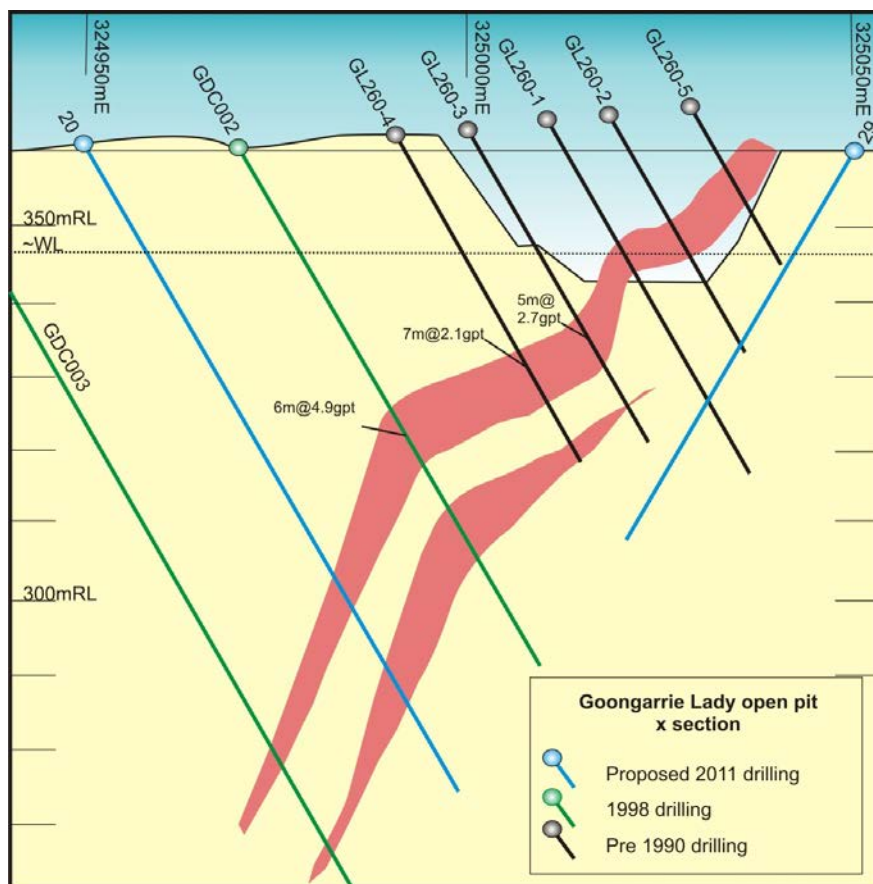


Figure 6 Cross section Goongarrie Lady Open Pit

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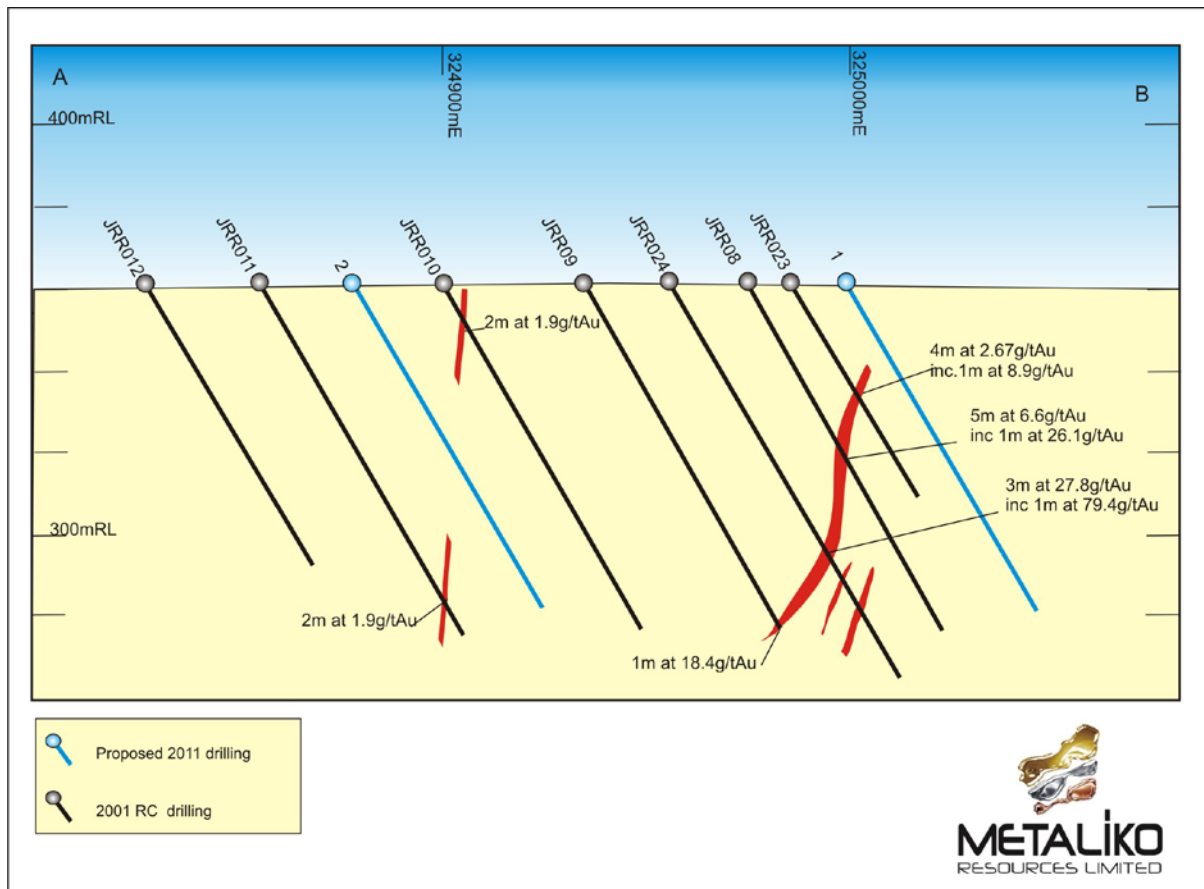


Figure 7 Cross section of Puddey's Reward target.

BULLABULLING AND WINDANYA GOLD PROJECTS

Metaliko has commenced 11,430 line kilometres of low level high resolution aeromagnetic and radiometric surveys on its Bullabulling and Windanya Gold Projects in the Eastern Goldfields of Western Australia (Figure 1). The survey is being undertaken by UTS Geophysics Pty Ltd (Aeroquest Airborne Ltd) and should be complete by early February. The data will be available in late February. The specifications for the surveys are:

Line Km:	11,430km
Terrain clearance:	50m
Line spacing :	50m
Orientation:	EW
Tie line spacing:	500m
Sampling magnetics:	10Hz
Sampling radiometrics:	1Hz

Metaliko intends to use the high resolution aeromagnetic data at Bullabulling to define details of geology and structure underlying the large areas of unfocussed gold anomalism present in the project area (Figure 8).

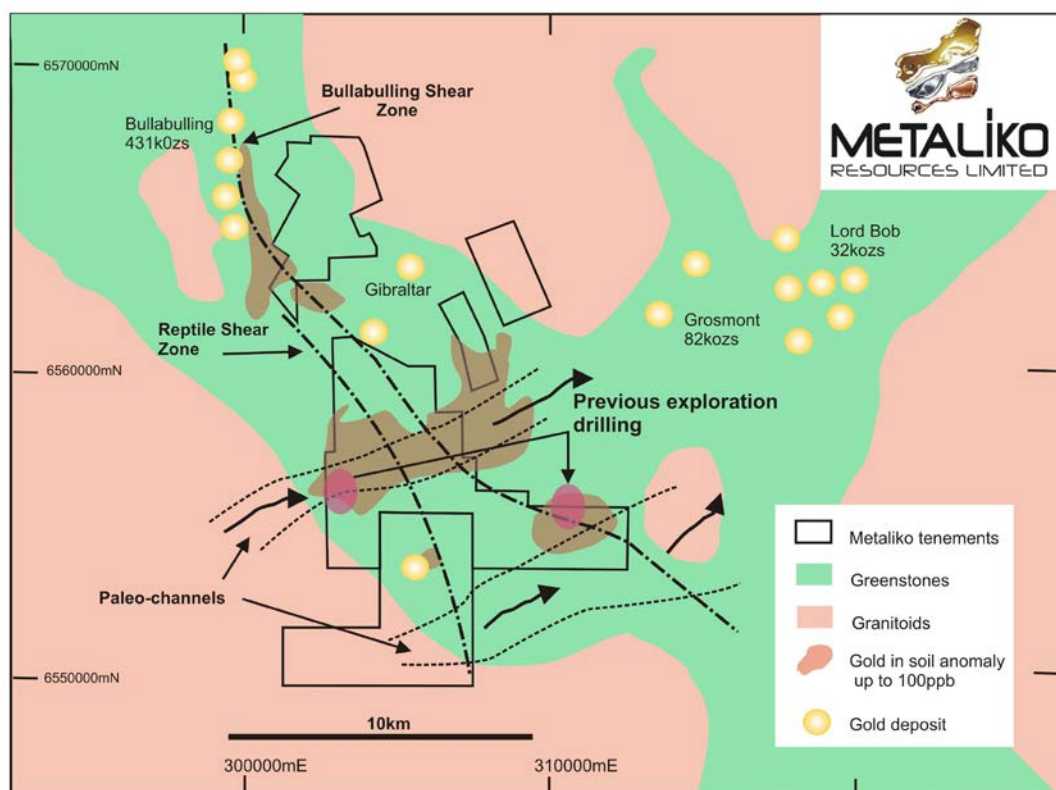


Figure 8 Bullabulling Gold Project area.

In the Windanya area historical workings and drill hole intercepts provide a plethora of targets for follow up drilling (Figure 9). However surface contamination from past mining activities has rendered soil geochemistry ineffective as a reliable target definition tool in several areas. Other areas lack a suitable soil geochemistry medium. The geological detail provided by the high resolution aeromagnetic data will assist in ranking the importance of previous anomalous exploration results as well as determine in more detail the controls and possible extensions to the historical high grade workings.

CORPORATE

Metaliko was listed on the Australian Stock Exchange on the 6th of October 2010. During the October to December quarter \$296,000 was spent on exploration expenses. Cash at the end of the December quarter was \$4,324,000. Programmed exploration expenditure for the March 2011 Quarter is \$500,000.

James Searle Managing Director Metaliko Resources Ltd

Information in this report 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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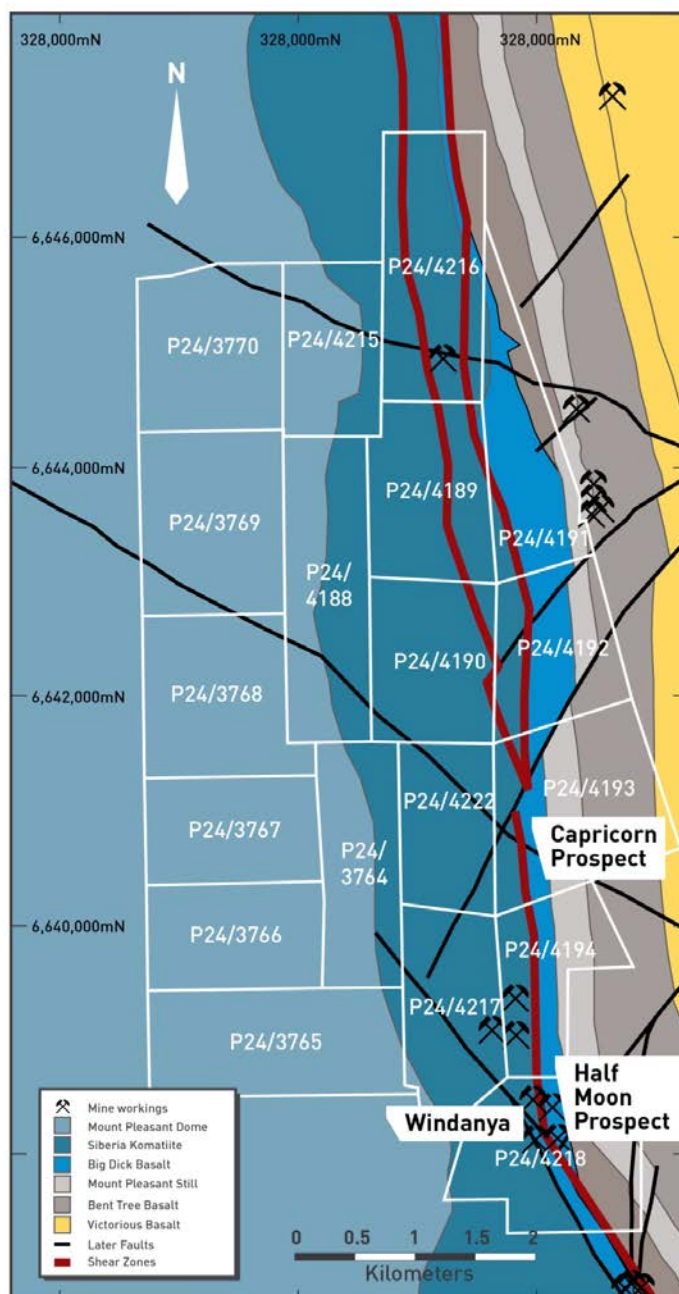


Figure 9 Windanya Gold Project

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Metaliko Resources Ltd

ABN

11 120 974 567

Quarter ended ("current quarter")

31 December 2010

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(296)	(379)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	54	55
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – Net GST (paid) / refunded	(18)	(27)
	Net Operating Cash Flows	(704)	(835)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(539)	(551)
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(76)	(76)
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(615)	(627)
1.13	Total operating and investing cash flows (carried forward)	(1,319)	(1,462)

1.13	Total operating and investing cash flows (brought forward)	(1,319)	(1,462)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	5,755
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – Capital Raising Costs	(55)	(268)
1.19	Other – Security Deposits	(10)	(10)
	Net financing cash flows	(65)	5,487
	Net increase (decrease) in cash held	(1,384)	4,015
1.20	Cash at beginning of quarter/year to date	5,708	309
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,324	4,324

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	137
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and salaries in normal course of trading and consulting fees paid to Directors and related parties

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Acquisition on 1 October 2010 of interests in mineral tenements satisfied by the issue of 11,340,000 shares and 10,144,000 options (exercisable on or before 30 June 2014 at 20 cents each).

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Administration	400
Total	900

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,324	5,708
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,324	5,708

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	60,335,832	33,143,833		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	11,340,000	-	Issued as consideration for tenement acquisitions	\$0.20
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	20,089,999 450,000	- -	Exercise price \$0.20 \$0.30	Expiry date 30/06/2014 06/12/2015
7.8 Issued during quarter	11,144,000 450,000	- -	\$0.20 \$0.30	30/06/2014 06/12/2015
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:
(Company secretary)

Date: 31 January 2011

Print name: Stephen Hewitt-Dutton

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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