



30 January 2015

## Quarterly Report

**December 2014**

### Highlights

- **Bronzewing acquisition completed.**
- **Bronzewing Data Review continuing – new gold and nickel targets identified.**
- **Six holes for 1,522 metres drilled at the Mandeline Well Nickel Prospect near Bronzewing. Nickel values up to 7,000PPM intercepted.**
- **Programs of Works approved for drilling of gold targets at Bronzewing.**

### Corporate Activities

At the end of the December 2014 quarter Metaliko Resources Limited ("Metaliko" or the "Company") held approximately \$1 million in cash and equivalents.

During the quarter the Company continued discussions regarding the treatment of ore resources held by several parties and located within cartage distance of the Bronzewing Gold Plant. Discussions included both toll treatment and joint venture mining, plus ore treatment through the mill. No conclusive outcomes have been realised as yet though discussions have been encouraging.

Metaliko has also received several expressions of interest in respect of its Kalgoorlie Prospect areas. A number of Confidentiality Agreements have been executed and data transfer to the parties has occurred.

Company is pleased to welcome Unique Investment Holdings Pty Ltd and Jia Song Global Limited as substantial shareholders and looks forward to their continued support.

### Exploration and Development Activities

#### Bronzewing

Assessment of the substantial database of past exploration on the Bronzewing Project continued during the quarter. Programs of Works (POW's) for drilling of several gold and nickel targets were lodged with Department of Mines and Petroleum (DMP) and approved. Additional POW's have been lodged with DMP.

Maintenance works were undertaken on the Bronzewing plant to ensure its functionality and to allow periodic startup of key plant items. Full time caretaker staff are maintaining the camp facilities and conducting statutory environmental monitoring tasks.

## Bronzewing continued

During the December quarter, six Reverse Circulation holes were drilled at the Mandeline Well nickel prospect where historic (1970's) drilling reportedly intersected 6 metres of nickel sulfide mineralisation grading 1.8% Nickel.

**Table 1**  
**Mandeline Well RC Drilling 2014**

| Hole ID  | North   | East   | Depth | Dip | Azimuth   | From metres | Interval metres | Ni <sup>(1)</sup> PPM | Cu <sup>(2)</sup> PPM |
|----------|---------|--------|-------|-----|-----------|-------------|-----------------|-----------------------|-----------------------|
| MWRC1401 | 6968269 | 313572 | 114   | -60 | 90        | 12          | 24              | 4296                  | -                     |
|          |         |        |       |     | including | 16          | 4               | 7095                  | -                     |
| MWRC1402 | 6968266 | 313520 | 110   | -60 | 90        |             |                 | -                     | -                     |
| MWRC1403 | 6968072 | 313557 | 102   | -60 | 90        |             |                 | -                     | -                     |
| MWRC1404 | 6968067 | 313610 | 48    | -60 | 270       | 8           | 16              | 5388                  | 55                    |
|          |         |        |       |     | including | 8           | 4               | 8415                  | 100                   |
|          |         |        |       |     |           | 36          | 8               | 3270                  | -                     |
| MWRC1405 | 6968073 | 313631 | 54    | -60 | 270       | 4           | 16              | 5450                  | 143                   |
|          |         |        |       |     |           | 36          | 4               | 4280                  | 115                   |
|          |         |        |       |     |           | 44          | 4               | 3395                  | -                     |
| MWRC1406 | 6968066 | 313579 | 94    | -60 | 90        | 0           | 12              | 3247                  | 38                    |
|          |         |        |       |     |           | 16          | 32              | 4414                  | -                     |
|          |         |        |       |     | including | 32          | 8               | 6863                  | -                     |

## Notes

1. Nickel values below 3000 Parts Per Million (PPM) not reported.
2. Copper values below 20PPM not reported.
3. Gold values all less than 0.15g/t.

The recent drilling by Metaliko failed to reproduce the grades reported previously and no significant sulfide mineralisation was observed.

Anomalous oxide nickel mineralisation was encountered in four of the six holes with a maximum grade of 7000PPM Ni over four metre intercepts.

Results of the program are provided in Table 1. Only four metre composite samples were analysed. While disappointing overall, the results warrant follow up with few additional holes to establish the depth/strike extent of the ultramafic unit hosting the anomalous values.

## Other Projects

During the September quarter, Metaliko drilled 16 RC holes for 1,050 metres at the Anthill prospect 54km northwest of Kalgoorlie. Gold assay results for 4 metre composite samples recovered from the drilling were tabled in the September period report.

Follow up assays of the one metre splits were received during December and these are provided in Table 2. As reported for the four metre composite samples, the one metre split assays are encouraging and support the resource estimates previously calculated for the Anthill prospect – 5.18 Mt @ 0.96g/t Au for 160,000oz of gold. The recent results are being incorporated into the Anthill database and further drilling will be based on the outcome.

**Table 2**  
**Anthill – One Metre Split Assays – September 2014 Drilling**

| Hole ID  | North   | East   | Depth | Dip | Azimuth   | From metres | Interval metres | Au g/t             |
|----------|---------|--------|-------|-----|-----------|-------------|-----------------|--------------------|
| AHAC1401 | 6625988 | 308555 | 65    | -60 | 50        | 3           | 1               | 0.62               |
| AHAC1402 | 6626001 | 308569 | 65    | -60 | 50        | 0           | 3               | 1.12               |
|          |         |        |       |     |           | 52          | 12              | 1.67               |
| AHAC1403 | 6626014 | 308583 | 65    | -60 | 50        | 0           | 4               | 2.90               |
|          |         |        |       |     | including | 3           | 1               | 6.96               |
|          |         |        |       |     |           | 36          | 1               | 13.80              |
| AHAC1404 | 6626028 | 308598 | 65    | -60 | 50        | 0           | 2               | 1.82               |
|          |         |        |       |     |           | 37          | 1               | 3.56               |
| AHAC1405 | 6626040 | 308610 | 65    | -60 | 50        | 1           | 1               | 0.95               |
|          |         |        |       |     |           | 35          | 1               | 2.66               |
|          |         |        |       |     |           | 40          | 15              | 1.60               |
|          |         |        |       |     | including | 40          | 1               | 8.36               |
|          |         |        |       |     |           | 59          | 1               | 0.54               |
| AHAC1406 | 6626052 | 308625 | 65    | -60 | 50        | 0           | 3               | 1.87               |
|          |         |        |       |     |           | 35          | 1               | 2.37               |
|          |         |        |       |     |           | 41          | 9               | 2.14               |
| AHAC1407 | 6626064 | 308637 | 65    | -60 | 50        | 47          | 1               | 1.09               |
| AHAC1408 | 6625882 | 308589 | 65    | -60 | 50        |             |                 | NSA <sup>(2)</sup> |
| AHAC1409 | 6625895 | 308606 | 65    | -60 | 50        | 53          | 12              | 2.82               |
| AHAC1410 | 6625912 | 308622 | 65    | -60 | 50        |             |                 | NSA                |
| AHAC1411 | 6625926 | 308637 | 65    | -60 | 50        | 36          | 3               | 1.04               |
|          |         |        |       |     |           | 41          | 1               | 0.50               |
|          |         |        |       |     |           | 44          | 4               | 0.81               |
| AHAC1412 | 6625940 | 308653 | 65    | -60 | 50        |             |                 | NSA                |
| AHAC1413 | 6625951 | 308667 | 65    | -60 | 50        |             |                 | NSA                |
| AHAC1414 | 6625963 | 308681 | 65    | -60 | 50        |             |                 | NSA                |
| AHAC1415 | 6625988 | 308763 | 65    | -60 | 50        | 36          | 9               | 0.95               |
|          |         |        |       |     |           | 64          | 1               | 1.73               |
| AHAC1416 | 6626005 | 308781 | 65    | -60 | 50        | 61          | 3               | 1.01               |

#### Notes

- (1) Arbitrary cut 0.5g/t  
(2) NSA – No significant assay

## Wombola

The drilling conducted during the previous quarter at the Company's Wombola prospect 40km east of Kalgoorlie was disappointing. No significant gold mineralisation was intercepted despite drilling below an encouraging soil anomaly. The Wombola tenements have since been relinquished.

### TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD

| Project, Tenement Number                     | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--|--|---|---|
| <b>Western Australia</b>                     |  |   |   |
| <b>Anthill</b>                               |  |   |   |
| L16/0092                                     | 100%   | -   | -   |
| M16/0531                                     | 100%   | -   | -   |
| <b>Baden Powell</b>                          |  |   |   |
| M24/0919                                     | 100%   | -   | -   |
| P24/4016                                     | 100%   | -   | -   |
| P24/4195                                     | 100%   | -   | -   |
| P24/4196                                     | 100%   | -   | -   |
| P24/4197                                     | 100%   | -   | -   |
| P24/4198                                     | 100%   | -   | -   |
| P24/4199                                     | 100%   | -   | -   |
| P24/4200                                     | 100%   | -   | -   |
| P24/4201                                     | 100%   | -   | -   |
| P24/4210                                     | 100%   | -   | -   |
| P24/4212                                     | 100%   | -   | -   |
| P24/4213                                     | 100%   | -   | -   |
| P24/4214                                     | 100%   | -   | -   |
| P24/4524                                     | 100%   | -   | -   |
| P24/4525                                     | 100%   | -   | -   |
| P24/4586                                     | 100%   | -   | -   |
| P24/4611                                     | 100%   | -   | -   |
| P24/4702                                     | 100%   | -   | -   |
| P24/4703                                     | 100%   | -   | -   |
| <b>Bullabulling</b>                          |  |   |   |
| E15/1042                                     | 100%   | -   | -   |
| P15/5360                                     | 100%   | -   | -   |
| P15/5362                                     | 100%   | -   | -   |
| P15/5363                                     | 100%   | -   | -   |
| P15/5364                                     | 100%   | -   | -   |
| P15/5680                                     | 100%   | -   | -   |
| P15/4820*                                    | 100%   | -   | -   |
| P15/5361*                                    | 100%   | -   | -   |
| P15/5365*                                    | 100%   | -   | -   |
| * Sale option agreement to Bullabulling Gold |  |   |   |
| <b>Chadwin</b>                               |  |   |   |
| P24/4397                                     | 100%   | -   | -   |
| P24/4398                                     | 100%   | -   | -   |
| P24/4399                                     | 100%   | -   | -   |
| P24/4404                                     | 100%   | -   | -   |
| P24/4405                                     | 100%   | -   | -   |

**TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD continued**

| Project, Tenement Number | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|--|---|---|
| <b>Western Australia</b> |  |   |   |
| <b>Goongarrie</b>        |  |   |   |
| M29/0420                 | 100%   | -   | -   |
| L29/0109                 | 100%   | -   | -   |
| E29/0419                 | 100%   | -   | -   |
| P29/1954                 | 100%   | -   | -   |
| P29/1955                 | 100%   | -   | -   |
| P29/2070                 | 100%   | -   | -   |
| P29/2073                 | 100%   | -   | -   |
| P29/2286                 | 100%   | -   | -   |
| P29/2287                 | 100%   | -   | -   |
| P29/2288                 | 100%   | -   | -   |
| P29/2289                 | 100%   | -   | -   |
| P29/2290                 | 100%   | -   | -   |
| P29/2307                 | 100%   | -   | -   |
| P29/2308                 | 100%   | -   | -   |
| E29/0922                 | 100%   | 100%  | -   |
| <b>Jenny Wren</b>        |  |   |   |
| P15/4782                 | 100%   | -   | -   |
| <b>Leo Dam</b>           |  |   |   |
| PLA24/4767               | 100%   | -   | -   |
| PLA24/4768               | 100%   | -   | -   |
| PLA24/4769               | 100%   | -   | -   |
| <b>Menzies</b>           |  |   |   |
| P29/1961                 | 100%   | -   | -   |
| P29/1973                 | 100%   | -   | -   |
| P29/1974                 | 100%   | -   | -   |
| P29/1975                 | 100%   | -   | -   |
| P29/1976                 | 100%   | -   | -   |
| <b>Seven Seas</b>        |  |   |   |
| E24/0148                 | 100%   | -   | -   |
| P16/2461                 | 100%   | -   | -   |
| P16/2462                 | 100%   | -   | -   |
| P16/2463                 | 100%   | -   | -   |
| P16/2466                 | 100%   | -   | -   |
| P16/2467                 | 100%   | -   | -   |
| P16/2468                 | 100%   | -   | -   |
| P16/2469                 | 100%   | -   | -   |
| P16/2470                 | 100%   | -   | -   |
| P16/2631                 | 100%   | -   | -   |
| P16/2632                 | 100%   | -   | -   |
| P16/2633                 | 100%   | -   | -   |
| P16/2634                 | 100%   | -   | -   |
| P16/2635                 | 100%   | -   | -   |
| P16/2636                 | 100%   | -   | -   |
| P16/2637                 | 100%   | -   | -   |

**TENEMENT SCHEDULE FOR METALIKO RESOURCES LTD continued**

| Project, Tenement Number | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|--|---|---|
| <b>Western Australia</b> |  |   |   |
| <b>Seven Seas</b>        |  |   |   |
| P24/4291                 | 100%   | -   | -   |
| P24/4294                 | 100%   | -   | -   |
| <b>Windanya</b>          |  |   |   |
| P24/3771                 | 100%   | -   | -   |
| P24/4188                 | 100%   | -   | -   |
| P24/4189                 | 100%   | -   | -   |
| P24/4190                 | 100%   | -   | -   |
| P24/4191                 | 100%   | -   | -   |
| P24/4192                 | 100%   | -   | -   |
| P24/4193                 | 100%   | -   | -   |
| P24/4194                 | 100%   | -   | -   |
| P24/4215                 | 100%   | -   | -   |
| P24/4216                 | 100%   | -   | -   |
| P24/4217                 | 100%   | -   | -   |
| P24/4218                 | 100%   | -   | -   |
| P24/4222                 | 100%   | -   | -   |
| P24/4488                 | 100%   | -   | -   |
| P24/4505                 | 100%   | -   | -   |
| P24/4673                 | 100%   | -   | -   |
| P24/4674                 | 100%   | -   | -   |
| P24/4675                 | 100%   | -   | -   |
| P24/4676                 | 100%   | -   | -   |
| P24/4677                 | 100%   | -   | -   |
| P24/4678                 | 100%   | -   | -   |
| <b>Wombola</b>           |  |   |   |
| P26/3759                 | -  | -   | 100%  |
| P26/3760                 | -  | -   | 100%  |

**TENEMENT SCHEDULE FOR MKO MINES PTY LTD**

| Project, Tenement Number | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|--|---|---|
| <b>Western Australia</b> |  |   |   |
| <b>Bronzewing</b>        |  |   |   |
| E36/604                  | 100%   | -   | -   |
| E36/748                  | 100%   | -   | -   |
| E36/749                  | 100%   | -   | -   |
| E36/761                  | 100%   | -   | -   |
| ELA36/838                | 100%   | -   | -   |
| ELA37/1200               | 100%   | -   | -   |
| L36/100                  | 100%   | -   | -   |
| L36/106                  | 100%   | -   | -   |
| L36/107                  | 100%   | -   | -   |
| L36/111                  | 100%   | -   | -   |
| L36/112                  | 100%   | -   | -   |
| L36/127                  | 100%   | -   | -   |
| L36/176                  | 100%   | -   | -   |

**TENEMENT SCHEDULE FOR MKO MINES PTY LTD continued**

| Project, Tenement Number | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|--|---|---|
| <b>Western Australia</b> |  |   |   |
| <b>Bronzewing</b>        |  |   |   |
| L36/183                  | 100%   | -   | -   |
| L36/184                  | 100%   | -   | -   |
| L36/185                  | 100%   | -   | -   |
| L36/186                  | 100%   | -   | -   |
| L36/190                  | 100%   | -   | -   |
| L36/192                  | 100%   | -   | -   |
| L36/200                  | 100%   | -   | -   |
| L36/204                  | 100%   | -   | -   |
| L36/205                  | 100%   | -   | -   |
| L36/55                   | 100%   | -   | -   |
| L36/62                   | 100%   | -   | -   |
| L36/65                   | 100%   | -   | -   |
| L36/82                   | 100%   | -   | -   |
| L36/84                   | 100%   | -   | -   |
| L36/98                   | 100%   | -   | -   |
| L53/133                  | 100%   | -   | -   |
| L53/162                  | 100%   | -   | -   |
| M36/107                  | 100%   | -   | -   |
| M36/146                  | 100%   | -   | -   |
| M36/187                  | -  | -   | 100%  |
| M36/200                  | 100%   | -   | -   |
| M36/201                  | 100%   | -   | -   |
| M36/202                  | 100%   | -   | -   |
| M36/203                  | 100%   | -   | -   |
| M36/226                  | -  | -   | 100%  |
| M36/244                  | 100%   | -   | -   |
| M36/263                  | 100%   | -   | -   |
| M36/283                  | -  | -   | 100%  |
| M36/295                  | 100%   | -   | -   |
| M36/312                  | 100%   | -   | -   |
| M36/318                  | 100%   | -   | -   |
| M36/319                  | 100%   | -   | -   |
| M36/615                  | 100%   | -   | -   |
| M36/80                   | -  | -   | 100%  |
| M36/81                   | -  | -   | 100%  |
| M36/82                   | -  | -   | 100%  |
| M36/94                   | -  | -   | 100%  |
| P36/1734                 | 100%   | -   | -   |
| P36/1735                 | 100%   | -   | -   |
| P36/1736                 | 100%   | -   | -   |
| P36/1737                 | 100%   | -   | -   |
| P36/1738                 | 100%   | -   | -   |
| P36/1762                 | 100%   | -   | -   |
| P36/1766                 | 100%   | -   | -   |
| P36/1767                 | 100%   | -   | -   |
| P36/1768                 | 100%   | -   | -   |

**TENEMENT SCHEDULE FOR MKO MINES PTY LTD continued**

| Project, Tenement Number | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|--|---|---|
| <b>Western Australia</b> |  |   |   |
| <b>Barwidgee</b>         |  |   |   |
| E36/578                  | 100%   | -   | -   |
| E36/693                  | 100%   | -   | -   |
| E36/698                  | 100%   | -   | -   |
| E53/1212                 | 100%   | -   | -   |
| E53/1373                 | 100%   | -   | -   |
| E53/1450                 | 100%   | -   | -   |
| E53/1451                 | 100%   | -   | -   |
| E53/1496                 | 100%   | -   | -   |
| ELA53/1744               | 100%   | -   | -   |
| M53/15                   | 100%   | -   | -   |
| M53/544                  | 100%   | -   | -   |
| M53/547                  | 100%   | -   | -   |
| P36/1713                 | 100%   | -   | -   |
| P36/1740                 | 100%   | -   | -   |
| P36/1754                 | 100%   | -   | -   |
| P36/1755                 | 100%   | -   | -   |
| P36/1772                 | 100%   | -   | -   |
| P36/1773                 | 100%   | -   | -   |
| P36/1774                 | 100%   | -   | -   |
| P53/1622                 | 100%   | -   | -   |
| PLA53/1623               | 100%   | -   | -   |
| <b>East Yandal</b>       |  |   |   |
| E36/593                  | 100%   | -   | -   |
| E36/673                  | 100%   | -   | -   |
| E36/762                  | 100%   | -   | -   |
| E37/846                  | 100%   | -   | -   |
| E37/847                  | 100%   | -   | -   |
| E37/848                  | 100%   | -   | -   |
| P37/6944                 | 100%   | -   | -   |
| P37/6945                 | 100%   | -   | -   |
| P37/8061                 | 100%   | -   | -   |
| <b>Audax – HOT JV</b>    |  |   |   |
| E36/623                  | 100%   | -   | -   |
| E36/734                  | 100%   | -   | -   |
| M36/670                  | 100%   | -   | -   |
| <b>Mount Joel</b>        |  |   |   |
| M53/294                  | 100%   | -   | -   |
| M53/295                  | 100%   | -   | -   |
| M53/296                  | 100%   | -   | -   |
| M53/297                  | 100%   | -   | -   |
| M53/393                  | 100%   | -   | -   |
| <b>Yanbo</b>             |  |   |   |
| ELA37/1204               | -  | -   | 100%  |
| PLA37/8514               | 100%   | 100%  | -   |

## JORC Code Explanation – Mandeline Well Drilling

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria            | JORC Code explanation  | Commentary  |
|---------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>   | <ul style="list-style-type: none"> <li>Total sample for each metre drilled was collected via an air cyclone into a plastic bag fitted over the base of the cyclone. A separate 1.5-2kg one metre split was also recovered via an internal riffle splitter within the cyclone. Regular air and manual cleaning of the cyclone was undertaken to remove hung up clays and avoid contamination of sequential samples.</li> </ul> |
|                     | <ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>  | <ul style="list-style-type: none"> <li>Four metre composite samples were prepared by spearing the one metre split samples with a 450 x 50mm PVC pipe thrust to the bottom of the bag and combining the 4 individual samples into another labelled plastic bag. Samples were mixed well prior to dispatch to an independent laboratory.</li> </ul>   |
|                     | <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>   | <ul style="list-style-type: none"> <li>Regular air &amp; manual cleaning of cyclone to remove hung up clays.</li> </ul> <p>Standards &amp; replicate assays included by the laboratory.</p>   |
|                     | <ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>RC chips were geologically logged and sampled over 1m lengths from the surface. Depending on the hole depth, the maximum interval was 4, and minimum was 1m.</li> </ul>  |
|                     | <ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>Initially, 4 metre composite samples were analysed. Previous assaying has indicated that 4m composites generally correlate well with individual one metre splits, suggesting uniform mineralization.</li> </ul>  |
| Drilling techniques | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>  | <ul style="list-style-type: none"> <li>Reverse Circulation with 4.75" hammer bit.</li> </ul>  |

| Criteria                                       | JORC Code explanation  | Commentary  |
|--|--|---|
| Drill sample recovery                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>   | <ul style="list-style-type: none"> <li>RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Good recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6m).</li> <li>RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.</li> <li>Due to the good drilling conditions (dry, firm clays and rock chips) the geologist believes the samples are homogenous and representative, some bias would occur in the advent of poor sample recovery (which was not seen).</li> </ul>   |
| Logging  | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>Drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine computer once back at the office.</li> <li>Logging was qualitative in nature</li> <li>100% of all meterages were geologically logged.</li> </ul>  |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>RC samples were collected from the drill rig by spearing each collection bag and compiling a 4m composite sample. Single splits were automatically taken by a riffle splitter within the cyclone. Samples collected in mineralisation were generally dry.</li> <li>No duplicate 4m composites were taken in the field, single splits and duplicates will be taken once samples have arrived back in Perth. Samples were submitted to Aurum Labs in Perth.</li> <li>Samples were consistent and weighed approximately 1.5-2.0 kg,</li> <li>Once samples in Perth, further work including duplicates and QC will be undertaken, results will be incorporated into a resource once all procedures are completed.</li> <li>RC chip samples appear to be representative of the material drilled and provide consistent analytical results.</li> </ul> |
| Quality of assay data and                      | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used</li> </ul>   | <ul style="list-style-type: none"> <li>The first round samples (4m composites) assayed by Aurum Laboratories (Perth).</li> </ul>  |

| Criteria                              | JORC Code explanation   | Commentary  |
|---------------------------------------|---|---|
| laboratory tests                      | <p>and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul> | <ul style="list-style-type: none"> <li>2-3kg samples were crushed and pulverized at the laboratory to produce a representative sample for analysis. Nickel and Copper values were obtained by mixed acid digest followed by Atomic Absorption analysis. Gold was analysed by Aqua Regia digest and Atomic Absorption analysis. Standard and replica samples were introduced by the laboratory as standard procedure. Selected samples from those reporting significant gold content were reanalysed by Fire Assay procedure.</li> <li>Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures.</li> <li>QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion was used.</li> </ul> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>   | <ul style="list-style-type: none"> <li>Work was supervised by senior Aurum staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.</li> <li>Data storage as PDF/XL files on company PC in Perth office.</li> <li>No twin holes undertaken.</li> </ul>   |
| Location of data points               | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>   | <ul style="list-style-type: none"> <li>All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were on a widely spaced grid – not relevant to any Resource estimation. The area grid system is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography was flat.</li> <li>Topography was fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.</li> </ul>   |
| Data spacing and distribution         | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>  | <ul style="list-style-type: none"> <li>No new resources have yet been calculated.</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
|   | <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>   | <ul style="list-style-type: none"> <li>Yes, as discussed previously</li> </ul>  |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>No, drilling 60 degree angle holes is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In this case the intercept width is believed to be close to the true width.</li> <li>Insufficient drilling completed to provide definitive structural information or bias.</li> </ul>                               |
| Sample security   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Samples were collected on site under supervision of the responsible geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Kalgoorlie for loading and transport to Perth (Aurum). Dispatch and con notes were delivered and checked for discrepancies.</li> </ul> |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No Audits have been commissioned. An external consultant has reviewed the sampling procedure and approved its use.</li> </ul>  |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                | JORC Code explanation  | Commentary  |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul> | <ul style="list-style-type: none"> <li>Exploration Licence E37/848 Mandeline Well Prospect. No third party JV partners involved.</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul> |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>Previous workers in the Mandeline Well area include Amax Exploration and Great Central Mines. No mining has taken place.</li> </ul>  |
| Geology                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>  | <ul style="list-style-type: none"> <li>Archean lode/ultramafic target.</li> </ul>   |
| Drill hole Information                  | <ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results</li> </ul>  | <ul style="list-style-type: none"> <li>See table 1.</li> </ul>  |

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <p>including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <p>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | <ul style="list-style-type: none"> <li>• No information is excluded.</li> </ul>   |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>• No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis.</li> <li>• No cut-offs were used due to the close data distribution and deemed unnecessary for the reporting purpose.</li> <li>• Assay intervals 4m comps. Only at the bottom of the holes were smaller intervals taken (due to rounding from the 4m intervals)</li> <li>• No metal equivalent calculations were applied.</li> </ul> |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>   | <ul style="list-style-type: none"> <li>• No definitive structural information available from drilling to date.</li> </ul>   |
| Diagrams   | <ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts</li> </ul>   | <ul style="list-style-type: none"> <li>• Not relevant at this time.</li> </ul>  |

| Criteria                                  | JORC Code explanation   | Commentary   |
|---|---|--|
|   | <i>should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>   |  |
| <i>Balanced reporting</i>                 | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>   | <ul style="list-style-type: none"> <li>See Table 1 and notes provided at the bottom of the table.</li> </ul>   |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | <ul style="list-style-type: none"> <li>First round drilling of the target. No definitive data available as yet.</li> </ul>                                   |
| <i>Further work</i>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                     | <ul style="list-style-type: none"> <li>Results inconclusive. No immediate further work proposed.</li> <li>Not applicable, commercially sensitive.</li> </ul> |

#### **JORC Code Explanation – Anthill Project**

For information on the drilling results in Table 2 for the Anthill prospect, please refer to the September 2014 Quarterly Report posted on ASX on 31 October 2014.

#### **Competent Persons Statement**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Metaliko Resources Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Metaliko Resources Ltd

ABN

11 120 974 567

Quarter ended ("current quarter")

31 December 2014

#### Consolidated statement of cash flows

| Cash flows related to operating activities        |  | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|---|--|----------------------------|---------------------------------------|
| 1.1   | Receipts from product sales and related debtors            | -                          | -                                     |
| 1.2   | Payments for (a) exploration & evaluation                  | (424)                      | (991)                                 |
|   | (b) development  | -                          | -                                     |
|   | (c) production   | -                          | -                                     |
|   | (d) administration   | (174)                      | (351)                                 |
| 1.3   | Dividends received   | -                          | -                                     |
| 1.4   | Interest and other items of a similar nature received      | 9                          | 24                                    |
| 1.5   | Interest and other costs of finance paid                   | -                          | -                                     |
| 1.6   | Income taxes paid  | -                          | -                                     |
| 1.7   | Other – Net GST (paid)/refunded                            | 17                         | (6)                                   |
| <b>Net Operating Cash Flows</b>                   |  | <b>(572)</b>               | <b>(1,324)</b>                        |
| <b>Cash flows related to investing activities</b> |  |                            |                                       |
| 1.8   | Payment for purchases of: (a) prospects                    | -                          | -                                     |
|   | (b) equity investments                                     | -                          | -                                     |
|   | (c) other fixed assets                                     | (1)                        | (1)                                   |
| 1.9   | Proceeds from sale of: (a) prospects                       | -                          | -                                     |
|   | (b) equity investments                                     | -                          | 40                                    |
|   | (c) other fixed assets                                     | -                          | -                                     |
| 1.10  | Loans to other entities                                    | -                          | -                                     |
| 1.11  | Loans repaid by other entities                             | -                          | -                                     |
| 1.12  | Other  | -                          | -                                     |
| <b>Net investing cash flows</b>                   |  | <b>(1)</b>                 | <b>39</b>                             |
| 1.13  | Total operating and investing cash flows (carried forward) | <b>(573)</b>               | <b>(1,285)</b>                        |

+ See chapter 19 for defined terms.

**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

|      |  |         |         |
|------|--|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (573)   | (1,285) |
|      | <b>Cash flows related to financing activities</b>          |         |         |
| 1.14 | Proceeds from issues of shares, options, etc.              | -       | 5,441   |
| 1.15 | Proceeds from sale of forfeited shares                     | -       | -       |
| 1.16 | Proceeds from borrowings                                   | -       | -       |
| 1.17 | Repayment of borrowings                                    | (500)   | (3,000) |
| 1.18 | Dividends paid   | -       | -       |
| 1.19 | Other - capital raising costs                              | -       | (218)   |
|      | <b>Net financing cash flows</b>                            | (500)   | 2,223   |
|      | <b>Net increase (decrease) in cash held</b>                | (1,073) | 938     |
| 1.20 | Cash at beginning of quarter/year to date                  | 2,091   | 80      |
| 1.21 | Exchange rate adjustments to item 1.20                     | -       | -       |
| 1.22 | <b>Cash at end of quarter</b>                              | 1,018   | 1,018   |

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 20                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | -                          |

1.25 Explanation necessary for an understanding of the transactions

Director's fees and salaries in normal course of trading.

**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

NIL

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

NIL

### **Financing facilities available**

*Add notes as necessary for an understanding of the position.*

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             |                             |                        |
| 3.2 Credit standby arrangements |                             |                        |

### **Estimated cash outflows for next quarter**

|                                | \$A'000    |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 300        |
| 4.2 Development                |            |
| 4.3 Production                 |            |
| 4.4 Administration             | 100        |
| <b>Total</b>                   | <b>400</b> |

### **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<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank  | 998                        | 2,071                       |
| 5.2 Deposits at call  | 20                         | 20                          |
| 5.3 Bank overdraft  |                            |                             |
| 5.4 Other (provide details)   |                            |                             |
| <b>Total: cash at end of quarter (item 1.22)</b>  | <b>1,018</b>               | <b>2,091</b>                |

**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report****Changes in interests in mining tenements and petroleum tenements**

|     | Tenement reference and location   | Nature of interest (note (2))  | Interest at beginning of quarter   | Interest at end of quarter   |
|-----|---|--|--|--|
| 6.1 | Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed | M36/0080<br>M36/0081<br>M36/0082<br>M36/0094<br>M36/0187<br>M36/0226<br>M36/0283<br>E37/1204<br>P26/3759<br>P26/3760 | Surrendered<br>Surrendered<br>Surrendered<br>Surrendered<br>Surrendered<br>Surrendered<br>Surrendered<br>Withdrawn<br>Surrendered<br>Surrendered | 100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>0%<br>100%<br>100% |
| 6.2 | Interests in mining tenements and petroleum tenements acquired or increased           | P37/8514<br>E29/922  | New application<br>Granted   | 0%<br>0%<br>100%   |

**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 | <b>Preference securities</b><br>(description)  |               |   |  |
| 7.2 | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions |               |   |  |
| 7.3 | <b>*Ordinary securities</b>  | 307,209,994   | 307,209,994                                   |  |
| 7.4 | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              |               |   |  |
| 7.5 | <b>*Convertible debt securities</b><br>(description)   |               |   |  |

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

|      |   |         |   |                                 |                                  |
|------|---|---------|---|---------------------------------|----------------------------------|
| 7.6  | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted |         |   |                                 |                                  |
| 7.7  | <b>Options</b><br>(description and conversion factor)   | 450,000 | - | <i>Exercise price</i><br>\$0.30 | <i>Expiry date</i><br>06/12/2015 |
| 7.8  | Issued during quarter   |         |   |                                 |                                  |
| 7.9  | Exercised during quarter  |         |   |                                 |                                  |
| 7.10 | Expired during quarter  |         |   |                                 |                                  |
| 7.11 | <b>Debentures</b><br>(totals only)  |         |   |                                 |                                  |
| 7.12 | <b>Unsecured notes</b> (totals only)  |         |   |                                 |                                  |

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+ See chapter 19 for defined terms.

## 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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 January 2015  
(Company secretary)

Print name: BIANCA TAVEIRA

## 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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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