



29 April 2015

## Quarterly Report

March 2015

### Highlights

- Initial JORC 2012 Mineral Resource Estimate at the unmined Corboys Gold Deposit;
- New high tenor gold-in-soil anomalies delineated from auger drilling in March over several Yandal prospects;
- Systematic exploration has identified numerous under-explored gold targets at The Yandal Project;
- Multiple Program of Works approved for RC drilling to commence in late April/May at the Corboys Deposit and the historic resource areas of the Fat Lady, Anomaly 45 and Woorana Prospects;
- New high tenor gold-in-soil anomaly potentially extending mineralisation zone at the Baden Powell North Prospect located ~66km north of Kalgoorlie. RC drill testing to commence in May;
- Private placement to ASF Group Limited and sophisticated investors raised \$1 million; ASF Group Limited increases its stake in Metaliko to 15.33%.

### Corporate Activities

Metaliko Resources Limited (**ASX: MKO**) ("Metaliko" or the "Company") completed a private placement to sophisticated investors by the issue of 33,333,333 new fully paid ordinary shares at an issue price of \$0.03 for \$1 million (see *ASX announcement dated 19 March 2015*). The Placement was within the Company's 15% capacity as defined under ASX Listing Rule 7.1. The Placement increased the number of fully paid ordinary shares on issue to 340,543,327.

ASF Group Limited (**ASX: AFA**) ("ASF") through its wholly-owned subsidiary ASF Resources (WA) Pty Ltd acquired 30,000,000 shares via the Placement thereby increasing its interest in Metaliko from 7.22% to 15.33%. Cash on hand at the end of the quarter was \$1.59M.

ASF is a Sino-Australian investment and trading house which focuses principally on the identification, incubation and realisation in areas of synergy between China and Australia including oil and gas, resources, property, infrastructure, travel and financial services sector. In addition, the Company is pleased to welcome Unique Investment Holdings Pty Ltd and Jia Song Global Limited as substantial shareholders. The Metaliko Board welcomes the continued support of the above mentioned shareholders as the Company advances its projects toward development.

## Corporate Activities continued

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 Project areas. A number of Confidentiality Agreements have been executed and data transfer to the parties has occurred.

## Exploration and Development Activities

### Mine Development - Yandal Gold Project

The Corboys Deposit is one of a number of advanced undeveloped opportunities within Metaliko's Yandal Project. Metaliko has undertaken a systematic review and reinterpretation of all historic resource and exploration data to identify the most prospective areas and build a new generation of targets for further exploration and to define available resources that comply with the JORC 2012 Code, see Figure 1.

In February, the Company completed a JORC 2012 Compliant Mineral Resource Estimate (Resource) for its 100% owned Corboys Gold Deposit (*see ASX announcement dated 23 February 2015*). The Deposit is located 45km north of the Company's Bronzewing Treatment Plant (Figure 1) and is within economic cartage distance.

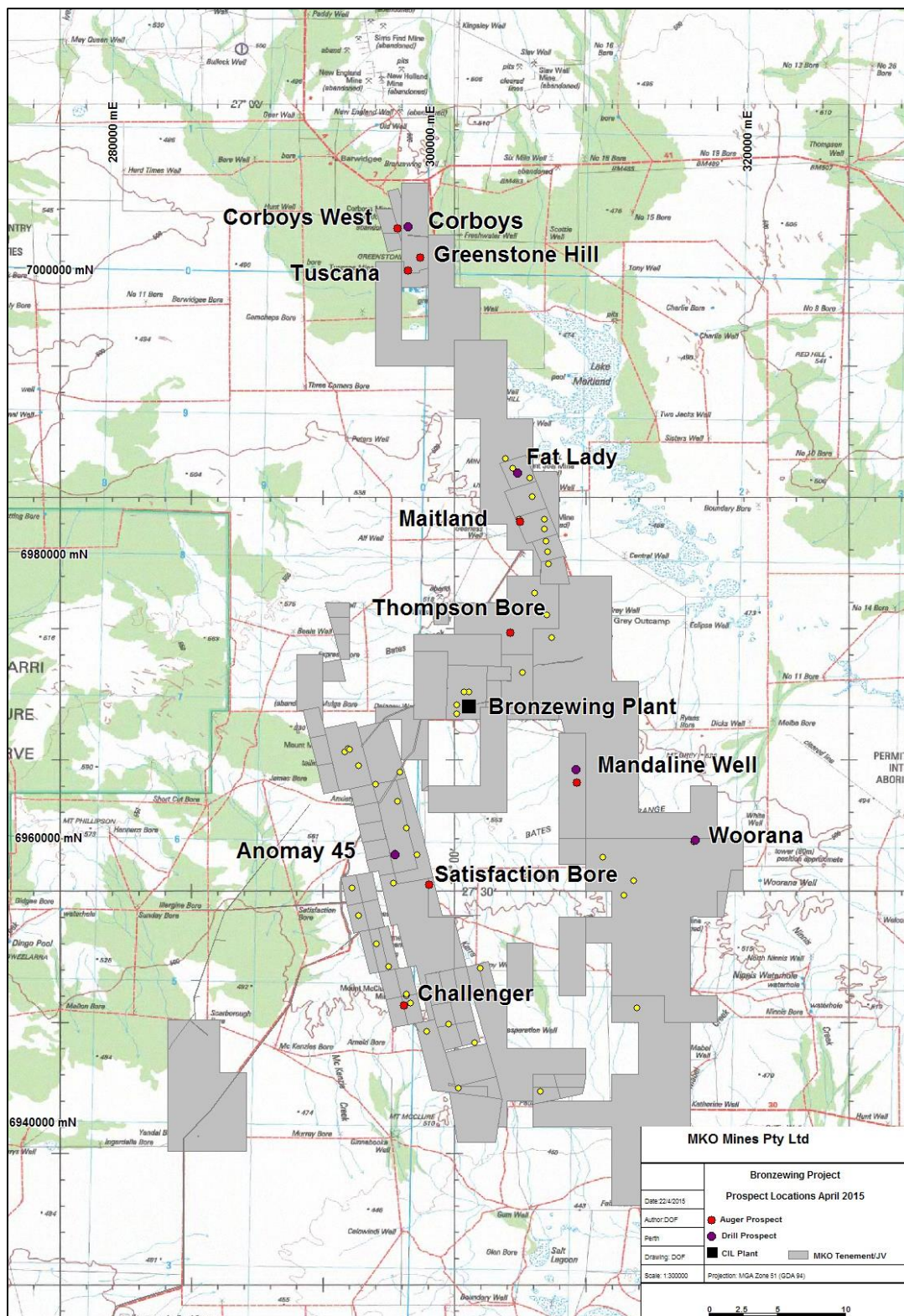
The Corboys Deposit is located on granted mining lease (M53/15) and has been subject to numerous drilling programs since the early 1990's comprising 372 Reverse Circulation, diamond and air core drill holes for >28,000m. The database is extensive, having had several modern assessments, with detailed reports, geostatistics and due diligence. These reports have been reviewed and deemed satisfactory by Metaliko's geological consultants in terms of meeting JORC 2012 guidelines. The resource is currently classified in the Indicated Resource category and will require further definition to upgrade mineralisation to the Measured Resource category.

The Corboys mineralisation is hosted in north striking, semi-continuous quartz veins and shears at a granite-greenstone contact. The mineralisation has been defined over 1,200m in strike length, to a vertical depth of 100m with individual shoots averaging from 1-4m wide.

Corboys mineralisation dips to the east and is considered to be open in most directions which allows for potential extensions to the current resource (Figure 2). The Corboys Resource has been tabled at a range of lower cut-off grades (Table 1) and a conservative top-cut of 15 g/t.

The current resource model extends over 1,200m, with indications that this is a major gold bearing system. Much of mineralised zone has been intermittently drill tested and has returned shallow (<20m depth) intercepts usually 1 or 2 metres in thickness. These areas represent priority targets to potentially grow the resource. In addition to resource extension drilling, Metaliko plans to undertake grade variability, metallurgical and specific gravity studies which will assist us to upgrade parts of the Indicated Resource to a more confident Measured Resource category. Further information about exploration targets and drilling plans will be released as they come to hand.

## Mine Development - Yandal Gold Project continued



**Figure 1: Yandal Project Location Plan**



## Mine Development - Yandal Gold Project continued

Metaliko's Yandal Project exploration and development strategy is to define new "Brownfields" Resources with conservative resource parameters to ensure that ore of commercially realistic grades is presented to the mill. Accessing third party gold deposits within economic haulage distance could provide sufficient ore for an economic case to re-start the Bronzewing Mill.

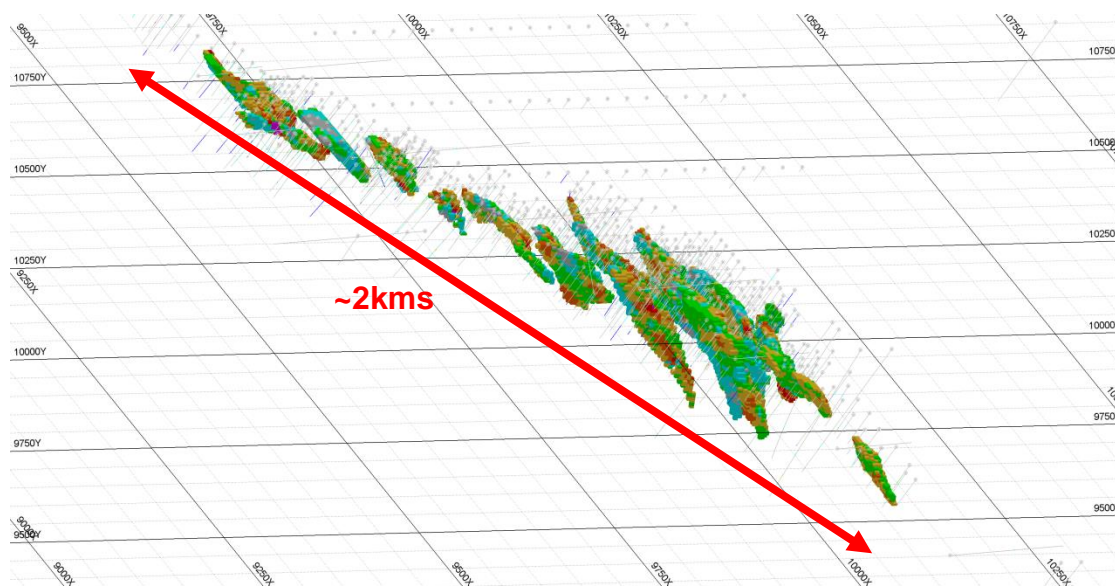


Figure 2: Oblique Plan Showing Corboys Ore Body Model Spanning over 1,200m

LOWER CUTOFF GRADE (g/t)	TONNES	DENSITY	Au (g/t)	UPPER CUT 15g/t	OXIDATION STATE
10.00	1,800	1.80	18.85	5.03	OXIDE
5.00	2,700	1.80	14.66	4.72	OXIDE
2.00	14,738	1.80	4.79	2.85	OXIDE
<b>1.50</b>	<b>42,863</b>	<b>1.80</b>	<b>2.77</b>	<b>2.09</b>	<b>OXIDE</b>
0.50	197,325	1.80	1.37	1.21	OXIDE
0.20	255,825	1.80	1.13	1.01	OXIDE
0.00	278,888	1.80	1.05	0.94	OXIDE
10.00	2,200	2.20	18.42	5.40	TRANSITIONAL
5.00	4,675	2.20	11.81	4.57	TRANSITIONAL
2.00	59,950	2.20	3.54	2.84	TRANSITIONAL
<b>1.50</b>	<b>138,738</b>	<b>2.20</b>	<b>2.49</b>	<b>2.17</b>	<b>TRANSITIONAL</b>
0.50	590,288	2.20	1.30	1.22	TRANSITIONAL
0.20	736,725	2.20	1.11	1.05	TRANSITIONAL
0.00	765,050	2.20	1.08	1.01	TRANSITIONAL
10.00	488	2.60	12.09	6.89	FRESH
5.00	15,438	2.60	6.21	4.09	FRESH
2.00	276,575	2.60	2.96	2.61	FRESH
<b>1.50</b>	<b>518,700</b>	<b>2.60</b>	<b>2.38</b>	<b>2.18</b>	<b>FRESH</b>
0.50	2,060,825	2.60	1.28	1.22	FRESH
0.20	2,591,550	2.60	1.09	1.05	FRESH
0.00	2,665,650	2.60	1.06	1.02	FRESH

## Mine Development - Yandal Gold Project continued

LOWER CUTOFF GRADE (g/t)	TONNES	DENSITY	Au (g/t)	UPPER CUT15g/t	OXIDATION STATE
10.00	4,488	2.05	17.91	5.41	TOTAL
5.00	22,813	2.39	8.36	4.27	TOTAL
2.00	351,263	2.48	3.14	2.66	TOTAL
<b>1.50</b>	<b>700,300</b>	<b>2.45</b>	<b>2.43</b>	<b>2.17</b>	<b>TOTAL</b>
0.50	2,848,438	2.43	1.29	1.22	TOTAL
0.20	3,584,100	2.43	1.10	1.04	TOTAL
0.00	3,709,588	2.43	1.07	1.01	TOTAL

**Table 1: Corboys Deposit Resource Summary**

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

## Exploration Project – Bronzewing Gold Project

Assessment of the substantial database of historic exploration on the Bronzewing Project continued during the quarter whereby a number of areas requiring follow up were defined. Programs of Works ("POW") for RC drilling at the Corboys Deposit (M53/15) and historic resource areas at the Fat Lady (M53/294), Anomaly 45 (M36/201) and Woorana (E37/847, E37/848). A POW was also submitted for additional RC drilling at the Mandeline Well Nickel Prospect (E37/848).

Subsequent to the end of the reporting period POW's for Corboys, Fat Lady, Anomaly 45, Woorana and Mandeline Well were approved and drilling is expected to take place in late April or May.

The RC drilling will aim to assist in providing the extra data as required for a JORC 2012 Mineral Resource Estimates as follows:

- Corboys – Improve confidence and extend existing JORC Resource;
- Fat Lady – Define mineralisation for an initial JORC Resource;
- Anomaly 45 – Confirm mineralisation for an initial JORC Resource;
- Woorana – Confirm and define mineralisation for an initial JORC Resource.

The Fat Lady prospect is located ~20kms north of the Bronzewing Treatment Plant (Figure 1). The prospect was drill tested by View Resources in 2008 and is subject to a joint venture agreement with Mark Creasy (30%). Several historic holes have recorded encouraging hits in excess of 2.0 g/t within broad zones of lower grade mineralisation.

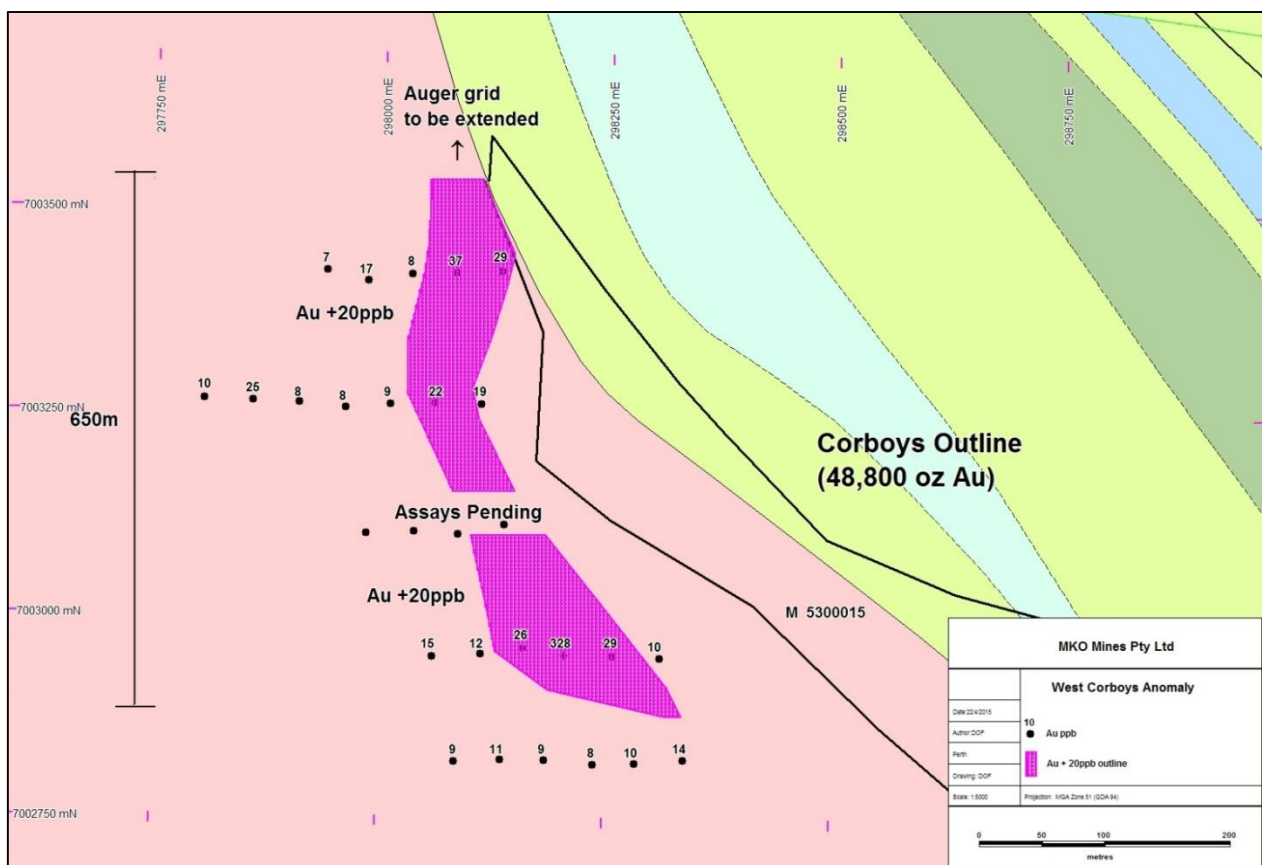
In addition, the Dragon-Venus Mine located ~30km south of the Bronzewing Mill, is also a priority target with potential for high grade underground ore under the Dragon Pit. A non JORC compliant resource was compiled by the previous owner Navigator Resources Ltd. The mineralisation is open at depth. Metaliko plans to conduct deeper drilling once testing of shallow targets are complete.

## Exploration Project – Bronzewing Gold Project continued

As mentioned, Metaliko is aware of the need to establish new targets, given the mining history over the last 20 years. To better define these conceptual or early stage targets an extensive auger drilling and sampling program was completed over multiple targets in March. Most of these areas had received little effective drilling over the last 10 years. 561 holes were completed on a nominal 50m by 100m spacing over key target areas at Corboys West, Greenstone Hill, Tuscana, Maitland, Thompson Bore, Mandaline Well, Satisfaction Bore and Challenger (Figure 1).

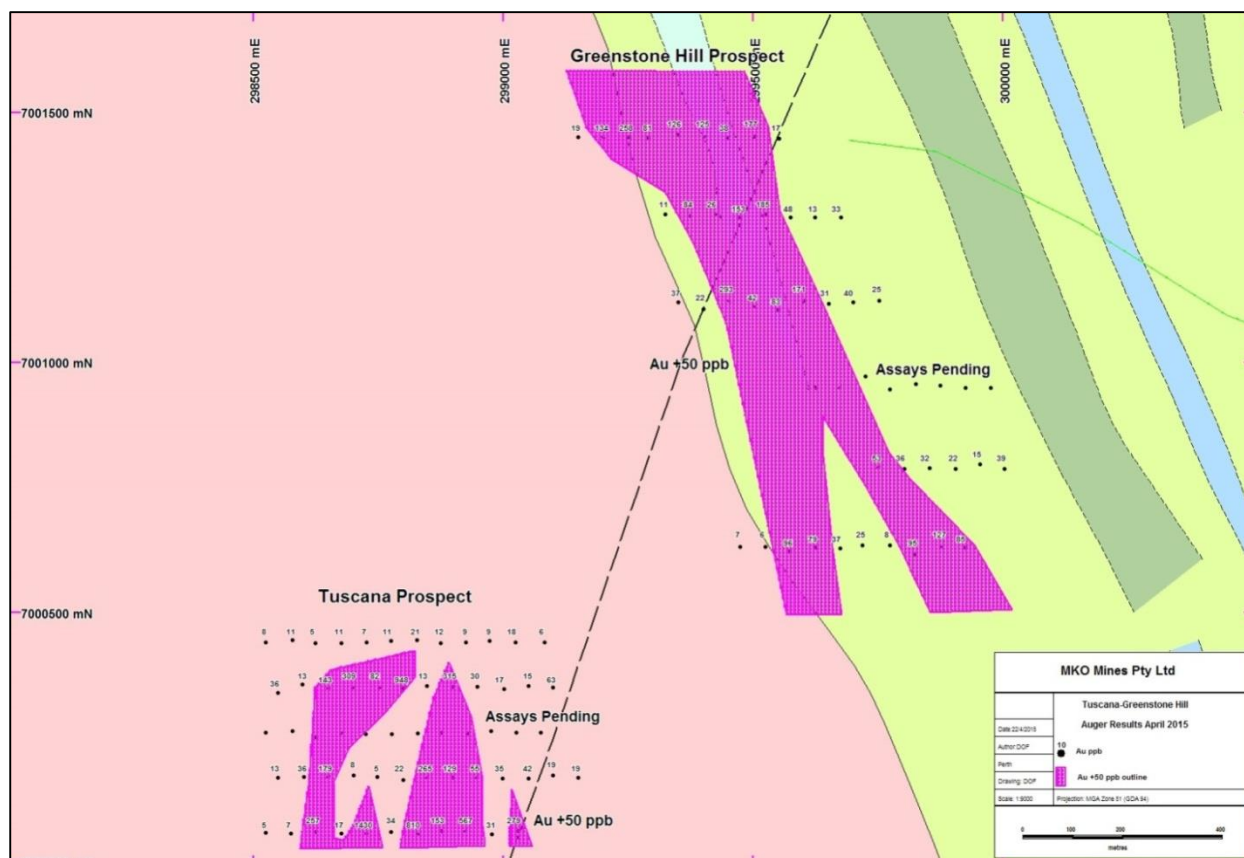
Bottom of hole samples sieved to -2mm were submitted to Bureau Veritas Laboratories for multi-element analysis. Approximately 70% of the results have been received and are encouraging. Two examples from the Corboys-Tuscana area are shown in Figures 3 and 4.

A number of the auger anomalies remain open along strike. Follow-up auger drilling, rock chip sampling, mapping and ultimately drilling is being planned. The balance of the program results are expected to be returned in early May. Details of follow-up exploration programs in these new areas will be made available when all of the data has been assessed.



**Figure 3: Preliminary Plan of the Corboys West Showing the Anomaly in relation to the Corboys Resource Area**

## Exploration Project – Bronzewing Gold Project continued



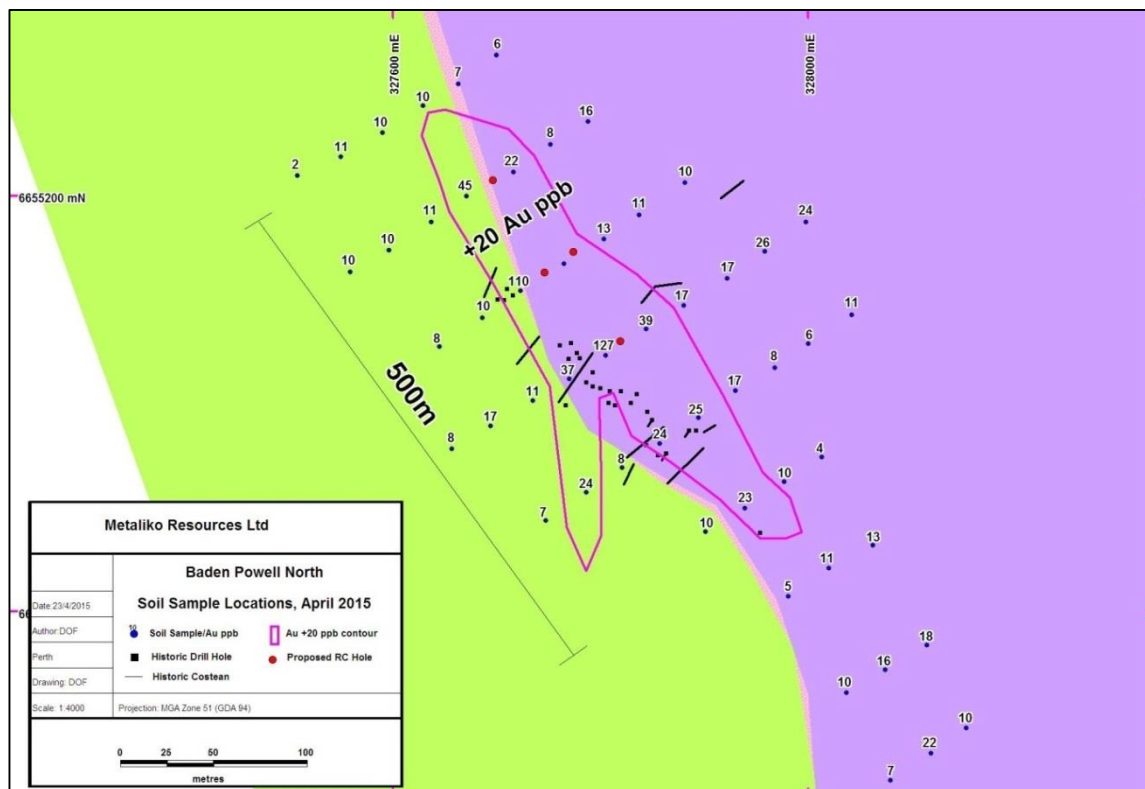
**Figure 4: Preliminary Plan of the Tuscana and Greenstone Hill Prospects**

## Exploration Project – Baden Powell Gold Project

During the quarter, Metaliko completed a 52 hole, soil sampling program at the Baden Powell Prospect (P24/4198, P24/4199) 66km north of Kalgoorlie. The soil sampling has confirmed a high tenor gold-in-soil anomaly over a mineralised geological contact between a porphyry unit to the west and an ultramafic unit to the east.

There are several closely spaced historic drill holes with the best intercepts being 2m @ 4.2 g/t Au and 2m @ 3.5 g/t Au. The drilling appears to be to the east and targets a parallel lode system. The Company has lodged and received approval for a RC drilling program. Results will be released as they come to hand.

## Exploration Project – Baden Powell Gold Project continued



**Figure 5: Plan of the Baden Powell Prospect and +20ppb Soil Anomaly**

## Exploration Project – Bullabulling Gold Project

During the quarter, Metaliko's Bullabulling project tenements P15/4820, P15/5365, P15/5361 were returned back to Metaliko after a 2013 option agreement with Bullabulling Gold Ltd expired. The Bullabulling Gold Project is located ~25kms south west of Coolgardie.

The Metaliko tenements contain several extensive soil geochemistry anomalies with values up to 100ppb. The largest anomaly measuring 8 by 4 kilometres extends across both the Reptile and Bullabulling shears and is in part coincident with a paleochannel.

Given the recent success from sustained targeted exploration by Focus Minerals Limited (ASX: FML) at their Coolgardie Project, Metaliko plans to reinterpret the project geology with a view to generating new targets for further exploration.

Work also continued on demobilizing the Kalgoorlie Vivian Street office in order to reduce company operating costs. All equipment, data and samples formally kept in Kalgoorlie to support field activity will be moved to premises in Perth and Menzies.



## 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	0%	-	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%	-	-
<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%	-	-
<b>Jenny Wren</b>			
P15/4782	100%	-	-
<b>Leo Dam</b>			
P24/4767	100%	-	-
P24/4768	100%	-	-
P24/4769	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	0%	-	100%
P24/4505	0%	-	100%
P24/4673	100%	-	-
P24/4674	100%	-	-
P24/4675	100%	-	-
P24/4676	100%	-	-
P24/4677	100%	-	-
P24/4678	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>Bronzewing, Western Australia</b>			
E36/604	100%	-	-
E36/748	100%	-	-
E36/749	100%	-	-
E36/761	100%	-	-
E36/838	100%	100%	-
E37/1200	100%	100%	-
L36/100	100%	-	-
L36/106	100%	-	-
L36/107	100%	-	-
L36/111	100%	-	-
L36/112	100%	-	-
L36/127	100%	-	-
L36/176	100%	-	-
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%	-	-
M36/200	100%	-	-
M36/201	100%	-	-
M36/202	100%	-	-
M36/203	100%	-	-
M36/244	100%	-	-
M36/263	100%	-	-
M36/295	100%	-	-
M36/312	100%	-	-
M36/318	100%	-	-
M36/319	100%	-	-
M36/615	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	0%	-	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	0%	-	100%
P37/6945	0%	-	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>			
PLA37/8514	100%	-	-

This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr David O'Farrell and Mr Simon Coxhell. David O'Farrell and Simon Coxhell are both members of the Australian Institute of Mining and Metallurgy with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". David O'Farrell and Simon Coxhell consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

### **Investor Coverage**

Recent news on the Company activities can be found on the Metaliko Resources Limited website <http://www.metaliko.com.au/>

### **About Metaliko Resources Limited**

Metaliko acquired the Yandal Project in 2014 which included the Bronzewing 2.3mtpa capacity CIP/CIL plant, associated infrastructure, historic open pit and underground mines, numerous historic resources/prospects, an extensive geological database and Yandal exploration tenements. The Yandal tenements have produced >3.5 million ounces of gold from a number of deposits with processing at the Bronzewing plant in the period 1988 – 2013.

Strong potential remains at the Yandal Project to extend existing resources and make new economic discoveries. Metaliko's immediate focus is:

- An extensive reassessment of the historical data base.
- Consolidate tenement holdings - Third Parties.
- Commence targeted exploration programs.
- Exploration will be aimed at making new significant gold discoveries.
- Assess resources close to surface for potential early cash flow opportunities.
- Assess current plant inventory and identify items that are surplus to requirements.
- To realise the value of existing Kalgoorlie based resources and tenements by either progressing to mining via JV's and toll treatment or by farm-in on the large tenement holding in the Eastern Goldfields.

In the period 2010-2013 the Bronzewing plant operated at nameplate capacity when ore was available – treating 5.3Mt of hard ore. The plant is on care and maintenance and remains in excellent condition.

### **Competent Person 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 Limited. 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.

Metaliko Resources Limited advises that resource parameters for the Corboys Deposit in this report are based on information compiled by Mr Simon Coxhell of Cox's Rocks. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant Metaliko Resources Limited. This information was prepared and disclosed under the JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Coxhell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

### **Forward Looking Statements**

No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this release are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of Metaliko Resources Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this release include known and unknown risks. Because actual results could differ materially to the assumptions made and Metaliko Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Metaliko Resources Limited. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

# Appendix 1

## JORC Code, 2012 Edition – Table 1 Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

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>1.5m auger drill soil samples, average sample weights about 0.4- 0.5kg.</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>Regular cleaning of the auger blade if soil is caught up from the previous hole. All samples were dry</li> <li>Standards &amp; replicate assays taken by the 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>Industry standard Fire Assay for Au</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>Bottom of hole samples sieved to -2mm were submitted to Bureau Veritas Laboratories for multi-element analysis using Fire Assay-50 and ICPMS for other elements.</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</li> </ul>	<ul style="list-style-type: none"> <li>Shallow auger drilling</li> </ul>

Criteria	JORC Code explanation	Commentary
	and if so, by what method, etc).	
<b>Drill sample recovery</b>	<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>The recording of recoveries for this sampling was not recorded</li> <li>The auger was routinely cleaned ensuring no material build up. The auger spoil from the top of the hole is routinely pushed aside to ensure the sample taken is from the bottom of hole.</li> <li>Due to the good drilling conditions (dry, competent) the sampler believes the samples are homogenous and representative.</li> </ul>
<b>Logging</b>	<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>Samples were not geologically logged other than cursory notes about the terrain such as if there was a lake nearby, or if the soil appeared transported and if there is any calcrete.</li> <li>Logging was qualitative in nature</li> <li>Samples were not geologically logged</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<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</li> </ul>	<ul style="list-style-type: none"> <li>No core was taken</li> <li>Bottom of hole samples sieved to -2mm</li> <li>Sampling is appropriate for this type of drilling</li> <li>The quality control is implemented by the drill operator to ensure all samples are collected the same way.</li> <li>No field duplicates were taken</li> <li>Routine procedures for the drilling is to remove sample spoil from the top of the hole and then take fresh material that is from the bottom of the hole ensuring representivity and no surface effects</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>duplicate/second-half sampling.</p> <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample size is appropriate for representative soil results</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <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>Samples were submitted to Bureau Veritas Laboratories. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures.</li> <li>No geophysical tools were used in this program.</li> <li>No standards, blanks, field duplicates or external check laboratories were submitted or used in this program.</li> </ul>
<b>Verification of sampling and assaying</b>	<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>Analytical work was supervised by senior lab staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.</li> <li>No twinned holes were drilled.</li> <li>Data is uploaded into Micromine and MapInfo Software for viewing from excel spreadsheets.</li> <li>No adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<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 drilled on an approximate 50m x 100m grid.</li> <li>The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid.</li> <li>Topography is fairly flat, small differences in elevation between drill holes are insignificant for this type of activity.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<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> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Nominal 50m x 100m</li> <li>No resources have been estimated.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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>The nature of this type of sample purposely targets sample from the bottom of the hole. These samples do not represent a deposit.</li> <li>This is not material for this type of drilling and sampling.</li> </ul>
<b>Sample security</b>	<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 driller and sampler. 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 laboratories. Dispatch and con notes were delivered and checked for discrepancies.</li> </ul>
<b>Audits or reviews</b>	<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 and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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</li> </ul>	<ul style="list-style-type: none"> <li>Mining Lease M53/15. No third party JV partners involved.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
<b>Exploration done by other parties</b>	<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 area include Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Mining</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Archaean greenstone/granite contacts</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <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> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The table of easting, northing, elevation is not required for this type of sampling. It will be submitted to the DMP for data submissions as normal. All holes were drilled to 1 or 1.5m vertical.</li> <li>This information is excluded because the samples are soil.</li> </ul>
<b>Data aggregation methods</b>	<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</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>There are no aggregate intercepts.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <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 metal equivalents have been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>Mineralisation is from the soil and of a low order.</li> <li>The geometry of the mineralisation is not known as it is soil.</li> <li>True width of the soil mineralisation is not known as it is not appropriate to postulate what it could with soil data</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts 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.</li> </ul>	<ul style="list-style-type: none"> <li>Figures 1, 3, 4 and 5 relate to the auger program</li> </ul>
<b>Balanced reporting</b>	<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>All results have been reported on the maps.</li> </ul>
<b>Other substantive exploration data</b>	<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;</li> </ul>	<ul style="list-style-type: none"> <li>There is some minor qualitative information from observation carried out by the driller and sampler at the auger site.</li> </ul>



Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
<b>Further work</b>	<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>Once all results are received and assessed follow-up exploration programs will be planned</li> <li>Commercially sensitive.</li> </ul>

## 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 March 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(262)	(1,253)
(b) development	-	-
(c) production	-	-
(d) administration	(158)	(509)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Net GST (paid)/refunded	(13)	(19)
<b>Net Operating Cash Flows</b>	<b>(427)</b>	<b>(1,751)</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)
1.9 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>-</b>	<b>39</b>
1.13 Total operating and investing cash flows (carried forward)	(427)	(1,712)
1.13 Total operating and investing cash flows (brought forward)	(427)	(1,712)

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+ See chapter 19 for defined terms.

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

	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,000	6,441
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(3,000)
1.18	Dividends paid	-	-
1.19	Other - capital raising costs	-	(218)
	<b>Net financing cash flows</b>	<b>1,000</b>	<b>3,223</b>
	<b>Net increase (decrease) in cash held</b>	<b>573</b>	<b>1,511</b>
1.20	Cash at beginning of quarter/year to date	1,018	80
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>1,591</b>	<b>1,591</b>

**Payments to directors of the entity, associates of the directors, 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	35
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

+ See chapter 19 for defined terms.

### 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	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 \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,571	998
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>1,591</b>	<b>1,018</b>

### 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	P24/4016	Surrendered	100%	0%
	P24/4505	Expired	100%	0%
	P24/4488	Surrendered	100%	0%
	E53/1496	Surrendered	70%	0%
	P37/6944	Expired	100%	0%
	P37/6945	Expired	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	E37/1200	Granted	0%	100%
	E36/838	Granted	0%	100%

### Issued and quoted securities at end of current quarter

+ See chapter 19 for defined terms.



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

*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> <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	340,543,327	340,543,327		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	33,333,333	33,333,333	\$0.03	\$0.03
7.5	<b>+Convertible debt securities</b> <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	450,000	-	<i>Exercise price</i> \$0.30	<i>Expiry date</i> 06/12/2015
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

+ 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: 29 April 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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