



## ASX ANNOUNCEMENT

### RC Drilling Underway at the Yandal and Kalgoorlie Gold Projects

4 May 2015

#### Highlights

- **Yandal Project - 34 hole RC drill program to define mineralisation at the unclassified resource areas of Anomaly 45 and Woorana has been completed;**
- **Yandal Project - 5 RC drill holes at the Fat Lady gold prospect and 2 holes at the Mandaline Well Ni prospect completed;**
- **Kalgoorlie Project - 5 hole program to extend shallow resources in support of resource upgrades and mining approval activity at the Goongarrie Lady Deposit is completed;**
- **Kalgoorlie Project - 9 hole program to test for depth and strike extensions to known mineralisation at the Baden Powell North prospect in progress.**

Metaliko Resources Limited (**ASX:MKO**) ("Metaliko" or the "Company") is pleased to report that Reverse Circulation ("RC") drill testing of priority gold targets at multiple prospects across the Yandal and Kalgoorlie projects will be complete in early May with results expected late May early June.

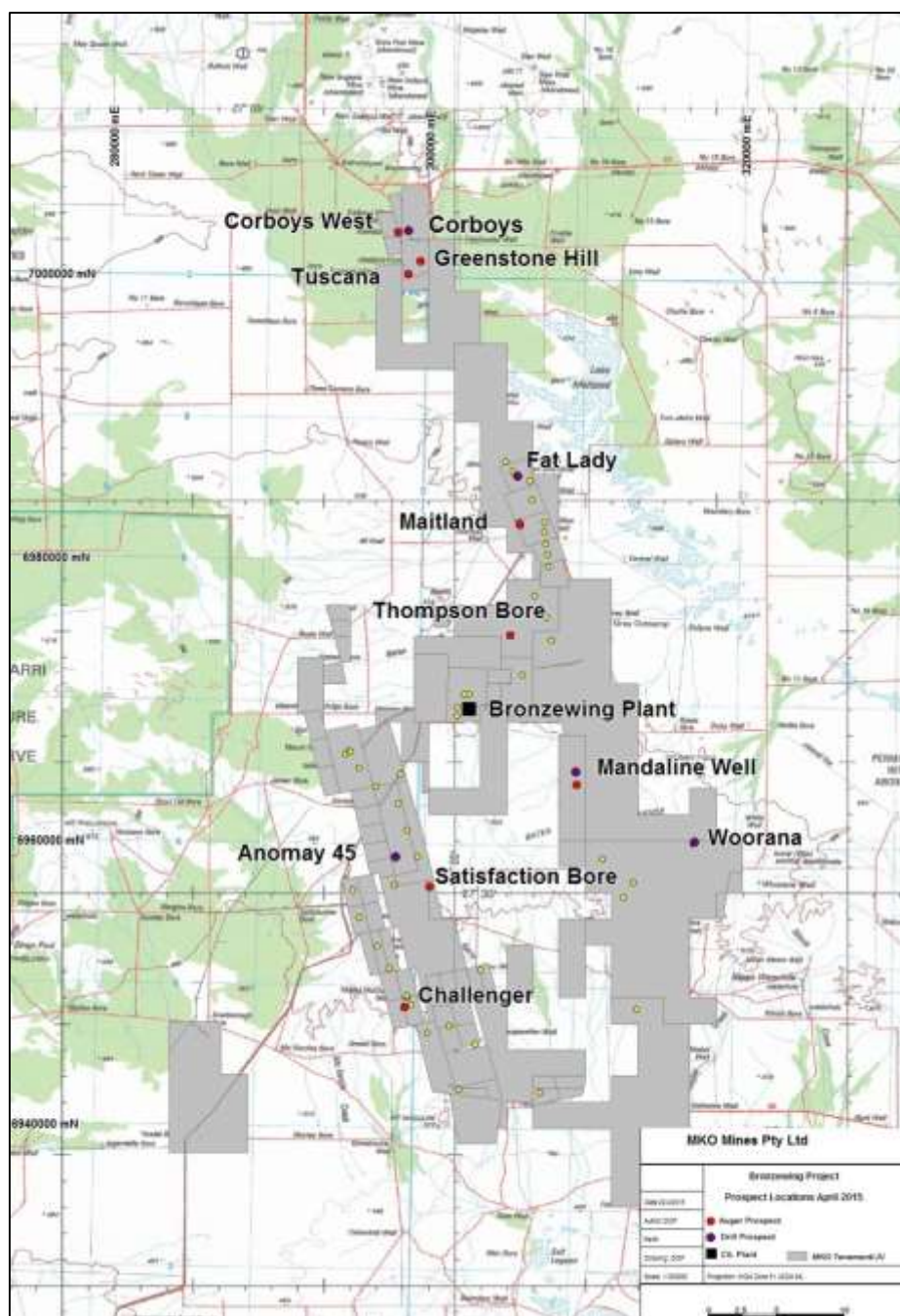
The total program will comprise around 53 RC holes for ~2,500m and is planned to confirm and extend known mineralisation in specific areas. At the Yandal Project, all drilling was conducted at prospects that are located between 12- 25kms from the Bronzewing Treatment Plant (Figure 1).

At Anomaly 45 and Woorana the programs are designed to confirm mineralisation identified in extensive historic drilling and provide sufficient geological data to define initial JORC Compliant Mineral Resource Estimates at each of the prospects. Holes depths varied from 20-100m deep.

At the Fat Lady prospect the drilling is designed to test deeper ore zones for higher grade material. At Mandaline Well two scissor RC holes aim to confirm and extend a previous (and isolated) Ni oxide surface intercept of 17m @ 0.72% Ni.

At the Goongarrie Lady Deposit located ~90kms north of Kalgoorlie 5 angled RC holes between 70-110m deep are planned to test for depth and strike extensions to the southern end of the existing shallow JORC Compliant Mineral Resource Estimate (*refer ASX announcement dated 19 September 2013*). Once assays are returned an updated JORC 2012 Compliant Mineral Resource Estimate and pit optimisation study will be completed to support applications and activity for mine approvals.

In addition up to 9 angled RC holes (40-150m depth) are planned to be drilled at the Baden Powell North Prospect located ~66km north of Kalgoorlie. The program is designed to test a high tenor gold-in-soil anomaly over a mineralised contact that has been partially tested by historic drilling (*refer ASX March 2015 Quarterly Report dated 29 April 2015*). Four deep holes are planned to further test encouraging high grade historical gold intercepts beneath the Baden Powell open cut mine (10m @ 2.5g/t and 8m @ 2.99g/t Au; *refer Metaliko Annual Report dated 30 September 2014*).



**Figure 1: Yandal Project Location Plan**

Samples from all completed drill holes are in the process of dispatch to Perth analytical laboratories. These results and the specific hole collar details will be released as they come to hand.

**For further information, please contact:**

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This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr David O'Farrell. David O'Farrell is a member 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 he has undertaken 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 consents 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 in the North Eastern Goldfields of Western Australia. 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 primary 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 CocksRocks. 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.