ASX ANNOUNCEMENT

Yandal Project Update
High Grade Gold Results from Woorana

17 June 2015

Highlights

- **Shallow high grade gold assays returned from RC drilling at the Woorana Prospect, located ~25km to the southeast of the 100% owned Bronzewing Mill**
- **Best downhole 1m intercepts include;**
    - **2m @ 7.81g/t Au from 0m in hole WRC1512 including;**
        - **1m @ 14.50g/t Au from 1m**
    - **3m @ 10.70g/t Au from 9m in hole WRC1516 including;**
        - **2m @ 16.08g/t Au from 9m**
    - **6m @ 4.15g/t Au from 13m in hole WRC1517 including;**
        - **2m @ 10.85g/t Au from 13m**
    - **1m @ 17.57g/t Au from 29m in hole WRC1518**
- **The shallow mineralisation is open to the north, south and at depth**
- **Woorana is a priority target, applications to conduct follow-up drilling have been submitted for approval**

Metaliko Resources Limited **(ASX: MKO)** ("Metaliko" or the "Company") is pleased to report that 1m samples from recent RC drilling at the Yandal Project have returned high grade gold assays from the Woorana Prospect within the Yandal Gold Project in Western Australia.

The current round of RC drilling at Woorana was complete in May *(refer ASX Announcement dated 9 June 2015)* and comprised 19 holes for 748m. The holes were drilled between 16-78m deep and targeted supergene oxide, quartz vein and shear hosted mineralisation identified from historic RAB/AC and RC regolith drilling. These new results are particularly encouraging as mineralisation

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has been discovered commencing from surface to 55m down hole depth with attractive grades up to 17.57g/t Au.

Gold mineralisation is considered open in all directions, as potential strike and dip extensions are insufficiently tested by reconnaissance style historic drilling (Figure 1). To date mineralisation has been defined in narrow semi-continuous zones for over 700m of strike and it is affected by extensive depletion and supergene enrichment. Deeper drill testing is required to further evaluate this prospect.

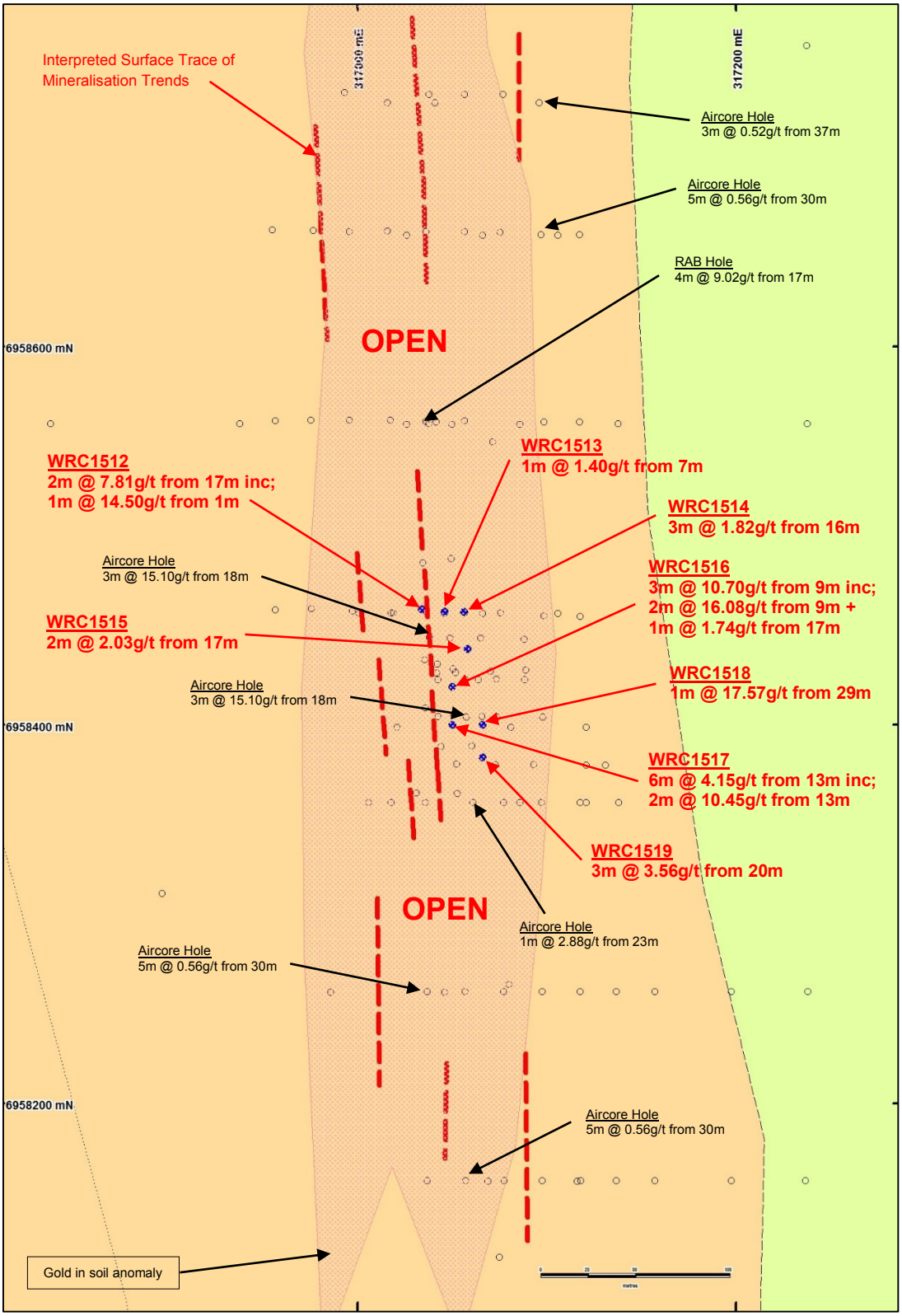

Figure 1: Plan of Woorana Prospect (*Red text boxes show new RC 1m intercepts).*

This prospect is a priority target for immediate follow-up drilling once Program of Work (POW) applications have been approved. Significant 1m intercepts >0.5g/t Au with drill collar details are listed in Table 1.

Further results and details of follow up exploration will be released as they come to hand.

Table 1: Woorana Prospect RC Drilling 1m Sample Significant Intercepts (Au AAR is an Aqua Regia asssy and Au FA50 is a fire assay).

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (AAR) g/t	Au (FA50) g/t
WOORANA (Significant assays >0.50 g/t Au)											
WRC1501	6960930	317390	517	60	-60	270	46	48	2	1.86	-
WRC1502	6960980	317407	517	60	-60	270	44	45	1	1.87	1.88
							49	50	1	0.81	0.85
WRC1503	6960980	317433	517	70	-60	270	53	57	4	1.51	-
WRC1504	6961010	317451	516	78	-60	270	55	56	1	1.51	-
WRC1505	6961068	317385	516	26	-60	270	11	12	1	2.57	-
WRC1506	6961100	317385	515	20	-60	270	15	16	1	0.81	0.85
WRC1507	6961100	317410	515	40	-60	270	24	25	1	0.50	-
							29	30	1	1.29	1.28
WRC1508	6961100	317435	515	60	-60	270	28	29	1	0.67	-
							31	32	1	2.56	2.90
WRC1509	6961087	317382	515	20	-60	270				NSA	NSA
WRC1510	6961089	317405	515	40	-60	270	17	18	1	4.35	4.56
WRC1511	6961088	317431	515	56	-60	270	30	31	1	1.06	-
							33	34	1	1.03	-
WRC1512	6958461	317034	510	16	-60	270	0	2	2	7.81	-
						Including	0	1	1	14.50	13.88
WRC1513	6958460	317046	510	24	-60	270	7	8	1	1.40	-
WRC1514	6958460	317056	510	24	-60	270	16	19	3	1.82	-
						Including	16	17	1	3.55	4.16
WRC1515	6958440	317058	510	28	-60	270	17	19	2	2.03	-
WRC1516	6958420	317050	510	28	-60	270	9	12	3	10.70	-
						Including	9	11	2	15.27	16.08
							17	18	1	1.74	-
WRC1517	6958400	317050	510	28	-60	270	13	19	6	4.15	-
						Including	13	15	2	10.25	10.85
WRC1518	6958400	317066	510	34	-60	270	21	25	4	1.14	-
							29	30	1	16.42	17.57
WRC1519	6958383	317066	510	36	-60	270	20	23	3	3.56	-

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Competent Person Statement

This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr David O'Farrell and Mr Lorry Hughes. David O'Farrell and Lorry Hughes 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 Lorry Hughes 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 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 disoveries. 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.*

When mining and milling operations were last active over a 2.5 year period up until 2013 the Bronzewing plant operated at nameplate capacity treating ~5.3Mt of primary ore. The plant is on care and maintenance and remains in excellent condition.

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	• *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.*	• 1m single splits taken using riffle splitter have been used in this report and selected based on analysis of 4m composite results. Additional 1m split samples have been stored for follow up sampling if required. Average sample weights about 1.5-2kg.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Regular air & manual cleaning of cyclone or RC Drilling to remove hung up clays. • Standards & replicate assays taken by the laboratory.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• RC chips were geologically logged and sampled.
	• *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.*	• Drilling of mainly quartz-sulphide veins within granite-greenstone hosted mineralisation.
Drilling techniques	• *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).*	• Reverse Circulation Drilling with 4.75" bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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). • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the good drilling conditions (dry, competent) the geologist believes the samples are homogenous and representative, some bias would occur in the advent of poor sample recovery (which was not seen).
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• 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 software once back at the office. • Logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• 100% of all meterages were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Complete one metre section RC samples were collected in a plastic bag fitted to the base of the rig cyclone. An internal splitter provided a 1-2kg single metre split which was collected in a calico bag. • One metre split samples were generally dry and of consistent 1.5-2.0kg in weight. • No duplicate 1m 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. • Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. • 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 and there is enough data to justify compilation of a resource estimate. • Mineralisation is located in weathered clays, sometimes saprolitic, transitional and fresh rock and the sample size is standard practice in the WA Goldfields to ensure representivity. Minor amounts of quartz was observed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Samples were submitted to Aurum Laboratories Pty Ltd in Perth. 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. • No geophysical assay tools were used. • QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion was used with fire assay checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Work was supervised by senior Aurum staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • No twin holes undertaken. • Data storage as PDF/XL files on company PC in Perth office. • No data was adjusted.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were drilled on an approximate 10m x 40m grid. The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography was relatively flat. • Grid MGA94 Zone 51. • Topography was fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	• The hole spacing was variable in accordance with Table 1. Generally the holes have been designed to both confirm previously identified mineralisation and discover new mineralisation. The holes were drilled to depth between 0m and 55m down hole depth. Data is not appropriate for a Resource

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Estimate currently as there are not enough data points. • No Resources have been quoted for these prospects. • No compositing has been undertaken, these are 1m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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 close to the true width. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralization and drill spacing/ method, it's probably the most common routine for delineating shallow gold resources.
Sample security	• *The measures taken to ensure sample security.*	• 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 laboratories. Dispatch and con notes were delivered and checked for discrepancies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned. An external consultant has reviewed the sampling procedure and approved its use.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Woorana – Exploration Licenses E37/0848 and E37/0847. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstone/granite contact and supergene gold.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Details are included in Table 1.
		• No information is excluded.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging calculations were made, assays reported and compiled on the "first assay received" basis. • Assays have been reported >0.50g/t. • No metal equivalent calculations were applied.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Given the spacing of the holes and the largely supergene dispersion of the mineralisation, it was deemed unnecessary to portray the interpreted ore zones at this time. • Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	• The true width is not known and all length reported are downhole lengths. Given the nature of RC drilling, the minimum width and assay is 1m and is thought to be a good length to be accurate at this level of evaluation.
Diagrams	• *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.*	• A map commensurate with the current stage of the prospect is shown in Figure 1.
Balanced reporting	• *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.*	• Drill intercept grades mentioned are of suitably conservative cut-offs for each individual deposit being >0.5g/t Au from. Further drilling is required.
Other substantive exploration data	• *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.*	• There has previously been an historic resource calculated for Woorana and the current drilling is designed to confirm the mineralisation, extend and improve confidence so that ultimately if there is sufficient data resources can be compiled in accordance with the JORC code. Currently a significant amount of additional drilling is required before an initial resource can be compiled.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling will be completed in due course. • Not applicable, commercially sensitive.