



26th May 2011

Metaliko to progress two mine truck and treat (“MTT”) projects

Metaliko Resources Ltd (“The Company”) is pleased to report that it has received a final resource report from SRK Consulting on its Anthill and Goongarrie Project in the Eastern Goldfields of Western Australia (Figure 1). Resources for Anthill and Goongarrie are as follows:

Project	Category	Density (g/cm ³)	Tonnes	Grade (Au g/t)	Metal Au (Oz)
Anthill	Indicated	2.30	917,800	0.98	28,900
	Inferred	2.56	4,268,000	0.96	131,700
	Total	2.51	5,185,800	0.96	160,000
Goongarrie Lady	Indicated	2.30	100,000	2.29	7,300
	Inferred	2.31	128,500	1.47	6,100
	Total	2.29	228,500	1.83	13,400

Table 1 Resources inventory by SRK Consulting on a 0.5g/tAu lower cutoff (note rounding errors may occur).

Wireframe shell models of the mineralization were created at various cut off grades (Figures 2 and 3). Block models were then created (Figures 4 and 5) and a resource calculated using standard statistical procedures. The resource calculation for Goongarrie took account of the 1989 pit and the mineralization mined at that time (Figure 5).

Grade and tonnes tables for a range of lower cut-off grades for both resources have been calculated for Anthill and Goongarrie (Tables 2 and 3).

Lower cut-off	Density	Cumulative Volumes	Cumulative Tonnes	Cumulative Grade (Au ppm)
0.5	2.51	2,057,770	5,186,002	0.96
1.0	2.52	617,260	1,569,964	1.61
1.5	2.56	253,158	651,610	2.18
2.0	2.57	122,558	316,850	2.67
2.5	2.59	59,593	154,741	3.16
3.0	2.60	24,875	64,675	3.66

Table 2 Anthill global resource estimate tabulation by grade range, with lower cut-off increments of 0.5 g/tAu.

Lower cut-off	Density	Cumulative Volumes	Cumulative Tonnes	Cumulative Grade (Au ppm)
0.00	2.60	107,734	247,641	1.80
0.25	2.60	107,609	247,316	1.80
0.50	2.41	106,828	245,284	1.81
0.75	2.40	102,266	234,272	1.87
1.00	2.26	96,750	221,044	1.93
1.25	2.34	75,687	173,444	2.15
1.50	2.32	59,750	136,225	2.36
1.75	2.31	43,406	98,325	2.65
2.00	2.37	31,672	71,166	2.94

Table 2 Goongarrie global resource estimate tabulation by grade range, with lower cut-off increments of 0.25 g/tAu.

Metaliko has now commenced the process to determine an optimal path towards achieving a commercial outcome from these Mine Truck and Treat (“MTT” projects). The concept for these projects is that even modest resources can have significant value in the context of the existing transport, treatment and support infrastructure of the Eastern Goldfields. They offer the opportunity for early cash flow, low capital requirements (no plant or related infrastructure), and a simplified regulatory path due to their size and simplicity.

The following work has now commenced or is planned for completion within the next two months :

- Initial mining studies to determine optimal pit shells under various economic parameters.
- Environmental audits of the projects and determination of the regulatory steps.
- Geotechnical investigations.
- Preparation and submission of mining lease applications over the projects.

As previously indicated the Company is pursuing the development of early cash flows from MTT projects in parallel to its advanced stage gold exploration projects. Work is underway to define drilling targets and priorities on the Windanya and Bullabulling projects following the recent acquisition of 11,000 line kilometers of high resolution aeromagnetic data covering these areas. The Company will advise its forthcoming exploration drilling schedules in due course.

Information in this report relating to Mineral Resources at the Anthill Project is based on information prepared by Phil Jankowski, who is employed full time by SRK Consulting, Mr Jankowski is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and deposit under consideration to qualify as a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Jankowski has consented to the form and context of the resource statement included here.

Unless otherwise specified information in this report relating to exploration and related technical comments have been compiled by Dr James Searle, a Member of the Australian Institute of Mining and Metallurgy, Managing Director of the company and with over 28 years experience in gold exploration, development and mining and as such qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Mineral Resources and Ore Reserves. Dr Searle consents to the inclusion of this information in form and context in which it appears.

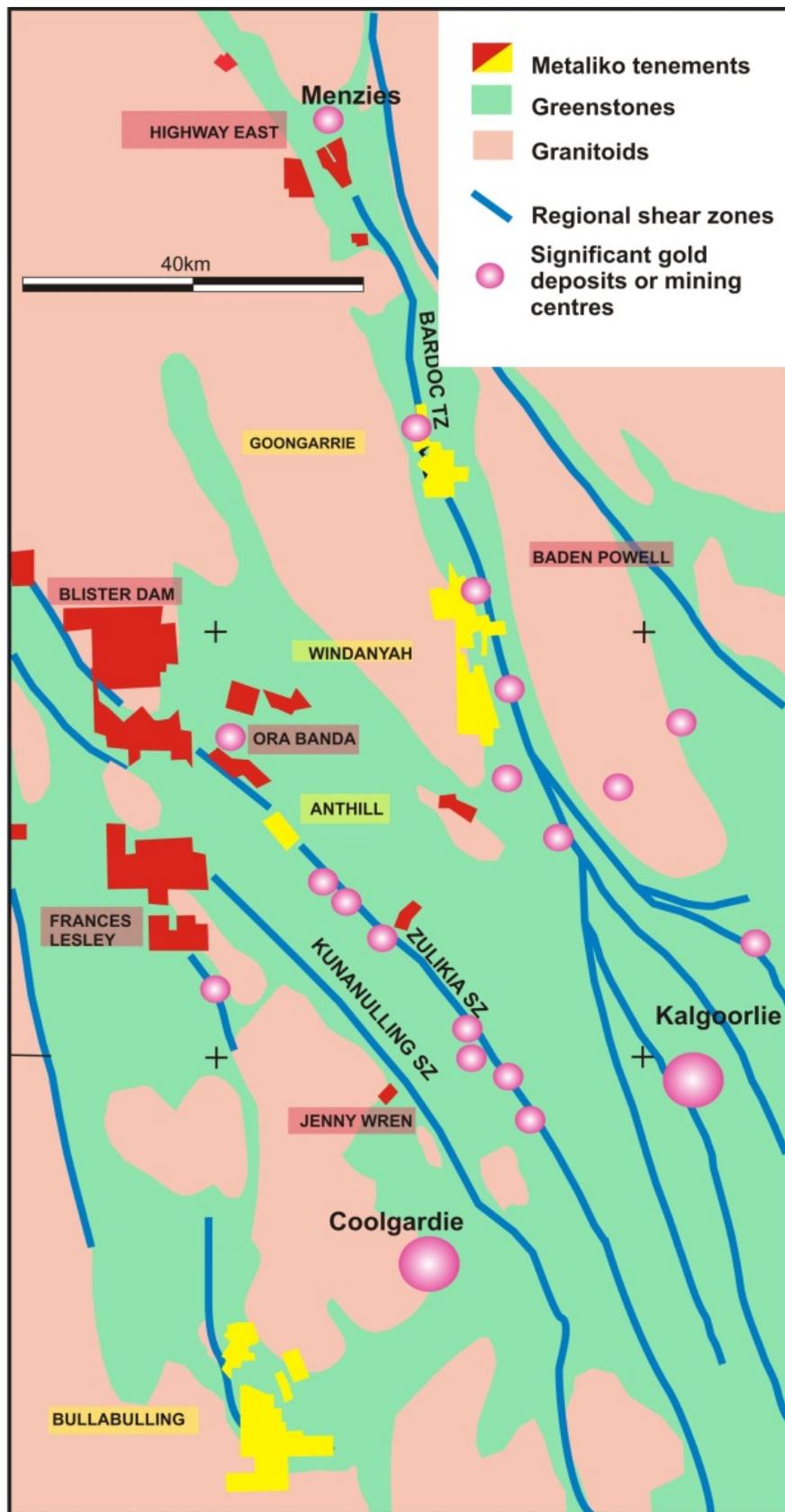


Figure 1 Location of Metaliko Resources Ltd Eastern Goldfields Projects

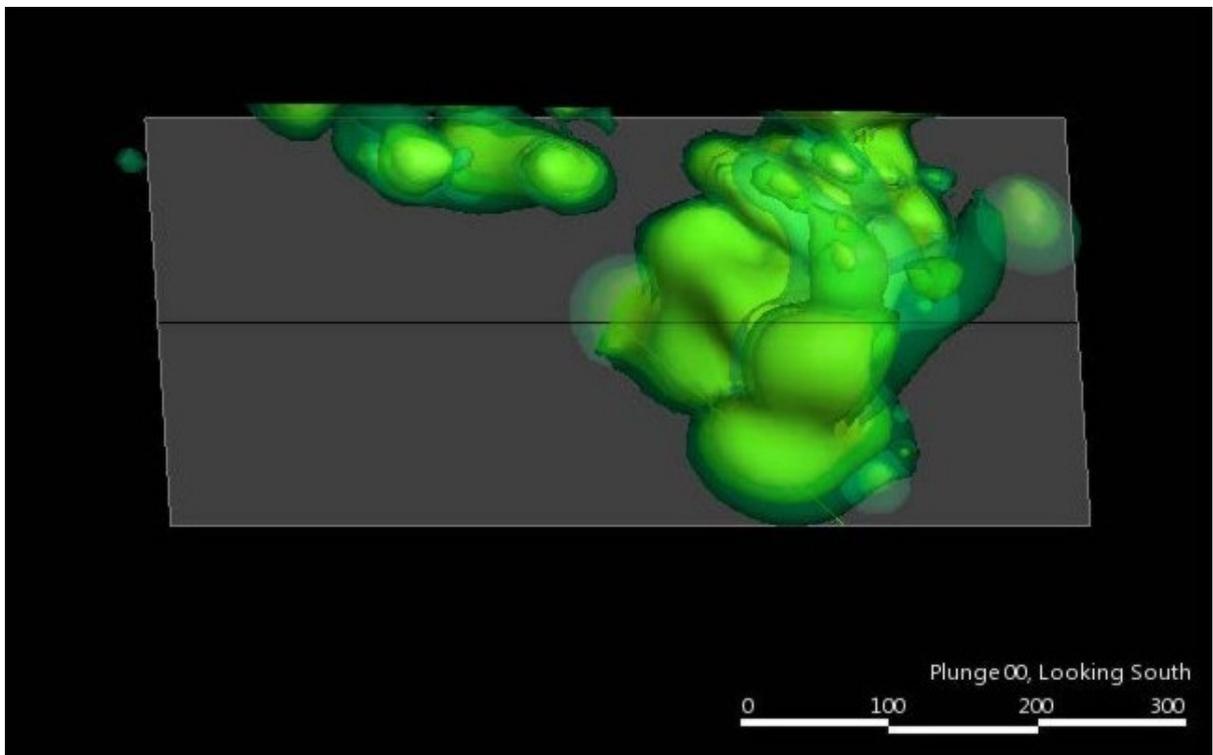


Figure 2 Anthill mineralization wireframe shells section view looking south at 0.3, 0.5 and 0.7g/tAu cutoff.

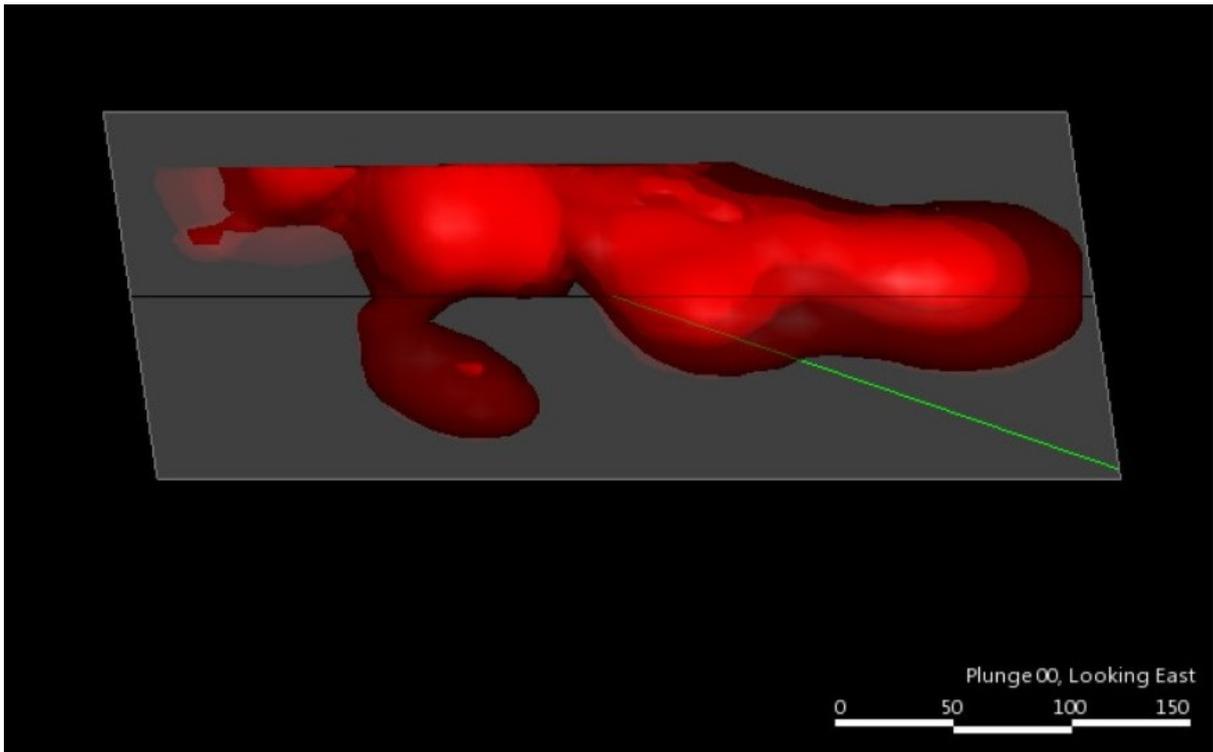


Figure 2 Goongarrie mineralization wireframe shells section view looking south at 0.3, 0.5 and 0.7g/tAu cutoff.

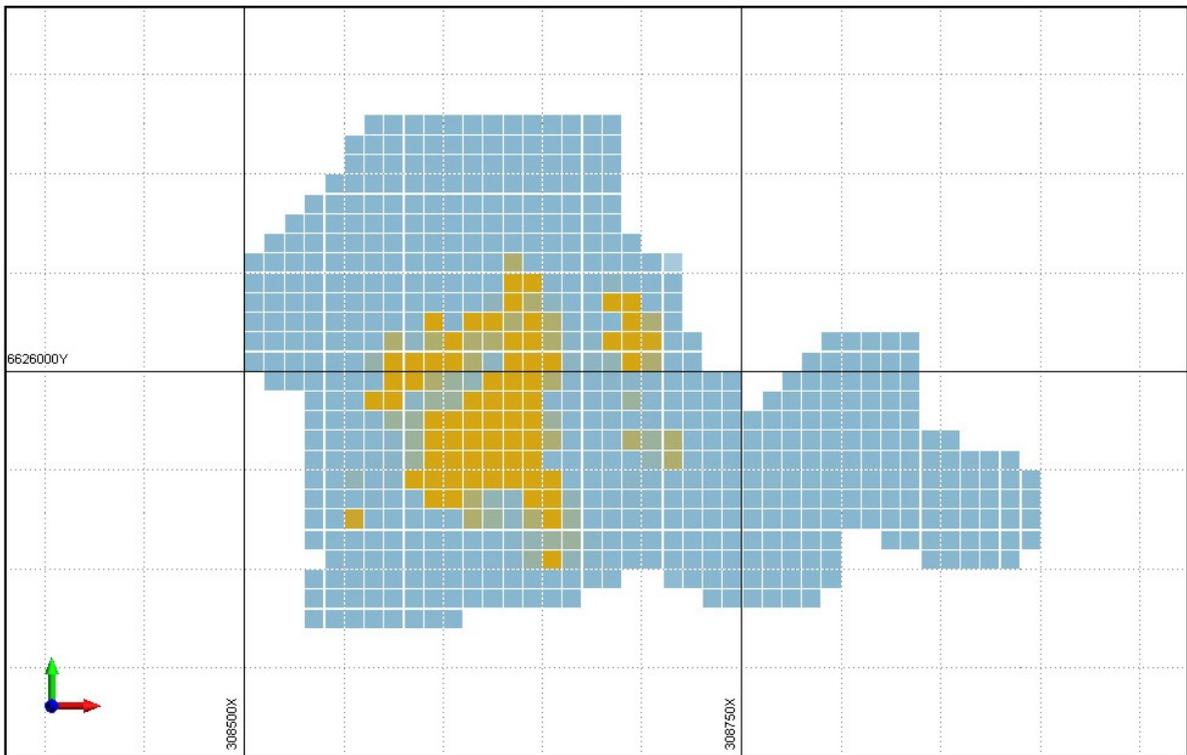


Figure 4 Anthill mineralisation block model in plan view, indicated resources in yellow, inferred in blues.

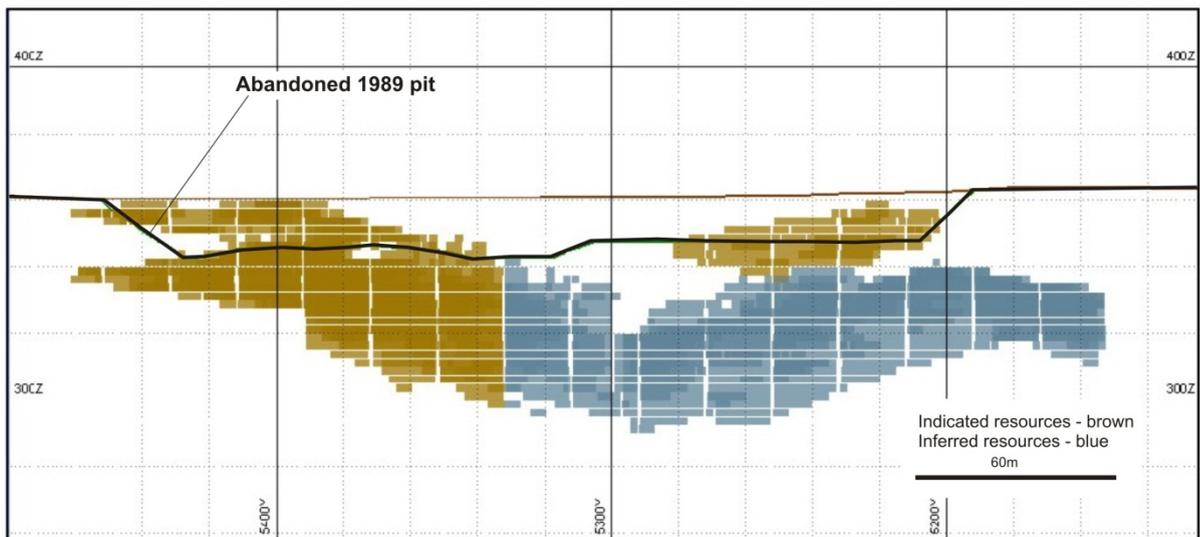


Figure 5 Goongarrie mineralization in section view looking east showing the 1989 open pit, indicated resources in yellow, inferred in blue.

ABOUT METALIKO RESOURCES LTD

Metaliko Resources Ltd is focused on advanced stage gold exploration in the Eastern Goldfields of Western Australia. Metaliko has a tenement portfolio located on or adjacent to the main structural trends that host most of the world class a major gold deposits of the Eastern Goldfields. The Company's 5 leading project areas contain areas of gold mineralisation largely last drilled in the period between 1980 and 2001. In this era of substantively higher gold process Metaliko is seeking to re-evaluate these areas using modern exploration techniques and concepts and is confident it has the potential to make new and substantive discoveries in this premier gold region.

In addition to commencing major exploration programs aimed at substantive discoveries, Metaliko is also conducting resource drill out on several areas that it terms MTT, mine truck and treat, projects. In the Eastern Goldfields the existing treatment plant and haul road infrastructure means that even modest resources can have commercial value. MTT projects offer the potential for low capital early cash flow that can then enhance the Company's major exploration initiatives. The resource drilling programs to date at Anthill and Goongarrie have been part of this MTT concept.

Concurrent with the MTT drilling at Anthill and Goongarrie, Metaliko has commenced major exploration initiatives at its major exploration projects at Bullubulling and Windanya. This has included 11,000 line kilometers of high resolution aeromagnetic surveys completed during the January to March Quarter 2011.

See more about Metaliko Resources Ltd projects at www.metaliko.com.au