23 November 2016

Copper and base metals drill results Borroloola West

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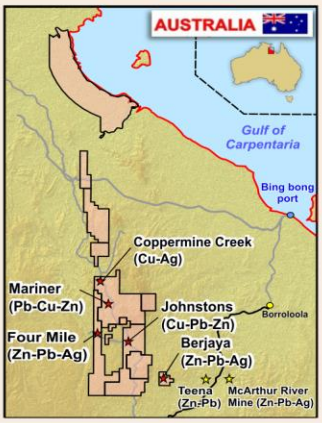

Highlights

- **An RC program comprising 17 holes for 2477m was completed which tested prospects at Coppermine Creek, Mariner, Four Mile, Johnstons and Berjaya.**
- **At Coppermine Creek 23m of 0.7% Cu, including 10m of 1.3% Cu, was intersected in CCR08, in a zone of quartz-dolomite veining spatially associated with a stratabound ex-evaporite horizon.**
- **The CCR08 intersection, together with exploration data from previous explorers, indicates the presence of a large copper (with cobalt and silver) mineralised system at Coppermine Creek.**
- **At Mariner oxidised lead mineralisation was obtained in 3 out of 4 holes at the base of the younger Roper Group sediments, with a best intersection of 21m @ 1.0% Pb, indicating possible close-by hydromorphic dispersion from significant zinc-lead mineralisation in the underlying McArthur Group sediments.**
- **Carbonaceous pyritic shales and siltstones of the Barney Creek Formation were intersected in 7 RC holes at Four Mile and Berjaya. Further geochemical analyses to be carried out may indicate the vicinity of, or vectors to, zinc rich SHMS mineralisation**

Pacifico Minerals Limited ("Pacifico" or "Company") (ASX code: PMY) is pleased to report that the 17 hole (2477m) RC drill program to test the Four Mile (zinc-lead), Mariner (zinc-lead), Johnstons (copper), Coppermine Creek (copper-cobalt-silver) and Berjaya (zinc-lead) prospects, within the Borroloola West Joint Venture ("BWJV") tenements (figure 1), has been completed and all analyses received.

The BWJV consists of 12 exploration licences and 1 mining licence (1,817 km^2), and lies west and northwest of the world class McArthur River zinc-lead mine and Rox Resources' zinc-lead resource at the world class Teena deposit (figure 1). The parties to the BWJV are 51% Pacifico and 49% Sandfire Resources NL (ASX code: SFR).

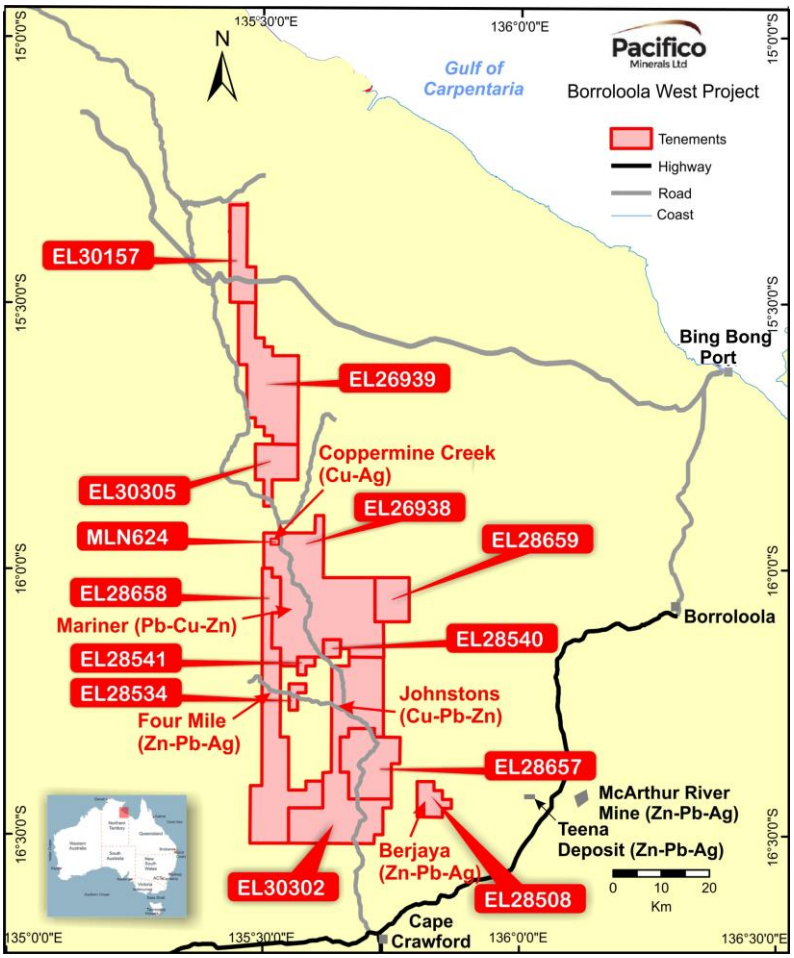

Figure 1: Borroloola West Project Tenements (Pacifico 51%, and Sandfire 49%) and location of prospects

Coppermine Creek (copper-cobalt, silver)

One RC hole, CCR08, was drilled into the Gordons Fault area of Coppermine Creek and intersected 23m of 0.7% Cu and 5g/t Ag (oxidised), including 10m of 1.3% Cu and 8g/t Ag, in a zone of quartz-dolomite veining spatially associated with a stratabound ex-evaporite horizon.

The copper-cobalt-silver mineralisation at Coppermine is essentially stratabound and is brought to surface by drag folding along the Gordons Fault. Considering all holes drilled by Pacifico, and all drilling of previous explorers, the average intersection length (table 2) is 26m and the length weighted average intersected grade from the 11 drill holes is 0.5% Cu and 0.016% Co. Most of the previous holes have not been analysed for silver. The outcrop length of the mineralisation is 700m (figure 2). If the zone extends south, dipping gently, from the copper mineralised outcrop at the Gordons Fault there is potential for a large volume of low grade stratabound Mount Isa/ Nifty style copper mineralisation, within which it is possible that there may be significant tonnages of much higher copper (and cobalt, silver) grades (both oxide and primary).

Ground EM and IP will be assessed for effectiveness over the known mineralisation, in order to identify more sulphide rich areas that may contain the higher copper grades in gently dipping strata beneath 50 to 250m of overlying stratigraphy. Diamond drilling will then either test these targets and/or step out from the known mineralisation (eg see proposed diamond drill hole on figure 2).

Drill Hole Number	From (m)	To (m)	Intersection Length (m)	Cu %	Co ppm
CEC01 (MIM)	76	93	17	0.5	9
MYD7 (BHP)	181	189	8	0.3	na
GPRC01 (Carrington)	17	30	13	0.4	19
GPRC04 (Carrington)	0	35	35	0.4	148
GPRC05 (Carrington)	0	50	50	0.2	196
GPRC07 (Carrington)	0	49	49	0.7	472
GPRC08 (Carrington)	13	34	21	0.3	203
GPRC09 (Carrington)	20	51	31	0.6	83
GPRC10 (Carrington)	4	19	15	0.4	11
CCD02 (Pacifico)	147	159	12	0.4	17
CCD03 (Pacifico)	40	73	33	0.5	35
CCR08 (Pacifico)	35	58	23	0.7	71

Table 1: Current and previous drill intersections of copper and cobalt through the evaporite zone

na = not analysed
MIM = Mount Isa Mines Ltd
BHP = BHP Exploration Pty Ltd
Carrington = Carrington Mines Ltd

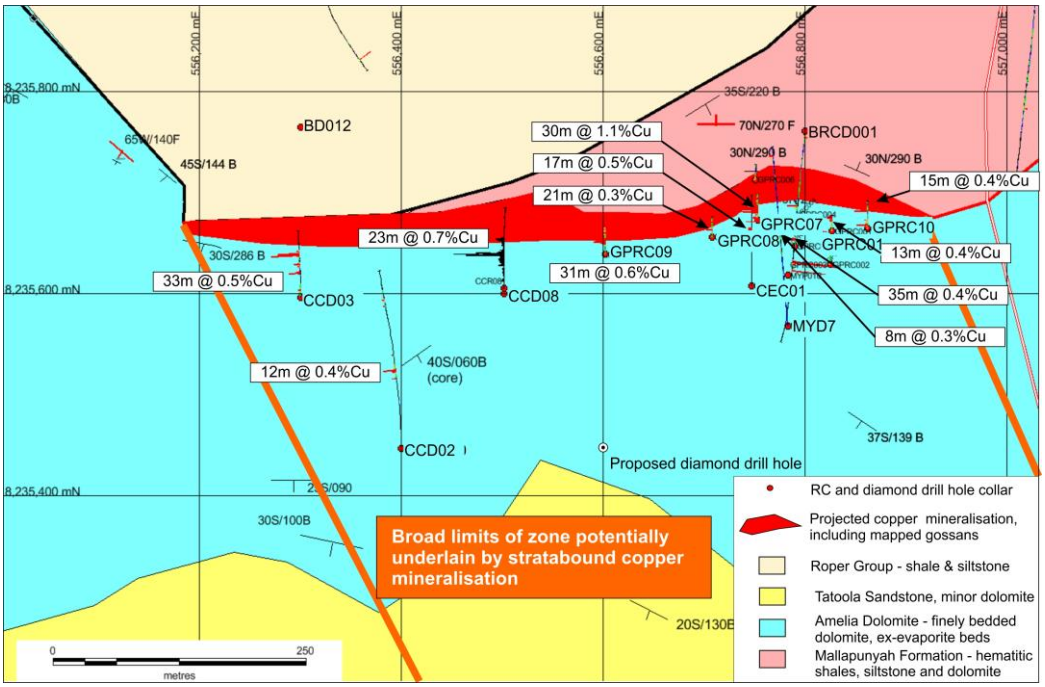

Figure 2: Coppermine Creek Prospect – Geological plan showing projected drill hole traces, stratabound copper intersections and potential extent

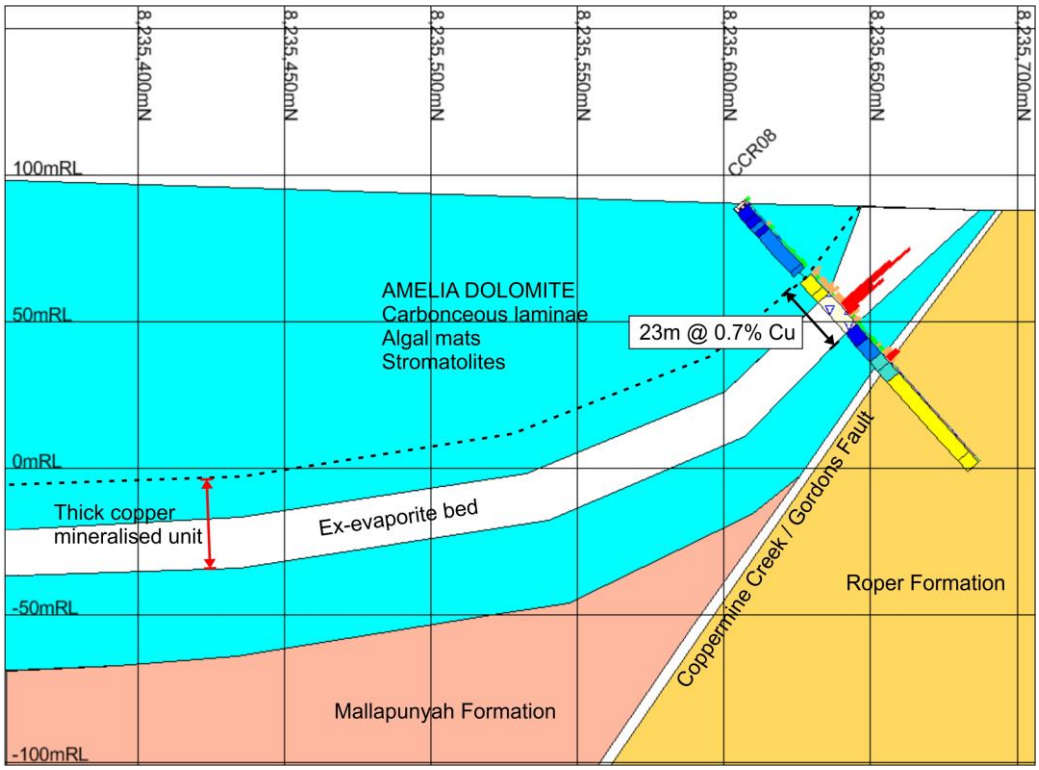

Figure 3: Coppermine Creek Prospect – East west section through CCR08 showing probable extension of copper mineralisation to the south

Mariner (zinc-lead)

Four RC holes were drilled by Pacifico (MNR01 to MNR04). The drilling demonstrates that oxidised lead mineralisation forms at the base of the Roper Group. The basal unit of the Roper Group consists of sandstone, siltstone and chert breccia fragments in a clayey matrix.

Hole ID	From (m)	To (m)	Length	Pb
MNR01	6	27	21	1.0%
including	13	19	6	2.4%
MNR02	25	46	21	0.35%
MNR03	41	66	25	0.09%

Table 2: Lead intersections at Mariner

The lead mineralised zones are also slightly anomalous in zinc (up to 549ppm Zn over 1m interval). As the Roper Group contains no known primary mineralisation whatsoever regionally it is likely that the lead and zinc originate from base metal mineralisation in the underlying McArthur Group and has moved by hydromorphic dispersion along the contact zone (figure 5). Diamond drilling is proposed to test the McArthur Group downdip of MNR03 (figure 4).

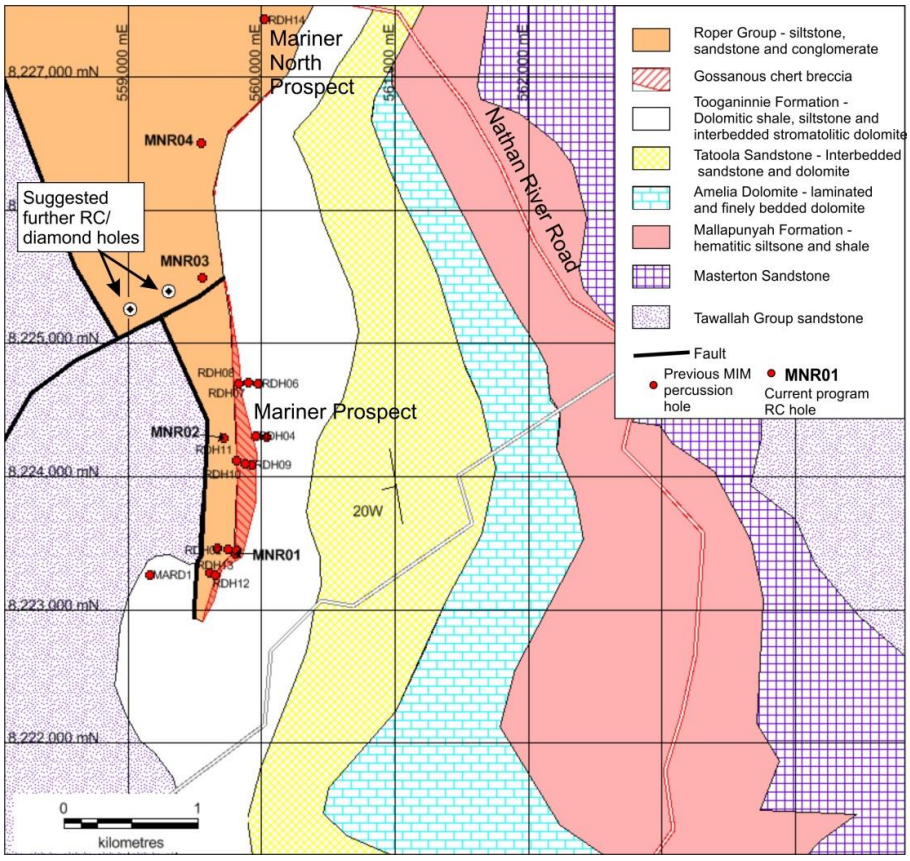

Figure 4: Mariner Prospect – Updated interpreted geological plan showing current RC collars (MNR series)

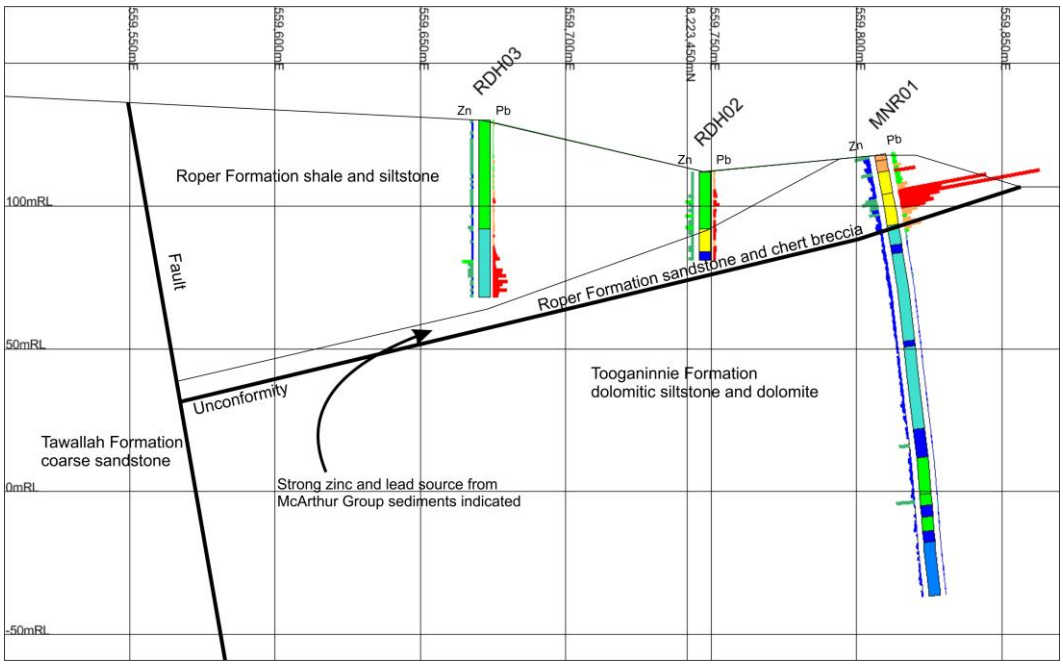

Figure 5: Section east-west through MNR01, also showing previous MIM percussion holes RDH02 and RDH03

Berjaya (zinc-lead)

Carbonaceous and pyritic shales and siltsones of the Barney Creek Formation were intersected. At Berjaya all three RC drill holes intersected Barney Creek Formation (oxidised in BJR01 and BJR02).

BJR02, adjacent to a major fault, did not reach the base of the probable oxidised Barney Creek Formation (figures 5 and 6) and diamond drilling will be required to test the thickness and prospectivity of the unit.

None of the holes through the Barney Creek Formation contained anomalous base metal values. However more detailed geochemistry will be carried out on selected samples to test for documented pathfinder elements to a McArthur style sediment hosted massive sulphide ("SHMS") deposit.

Figure 5: Berjaya EL28508 – Geology and RC drill hole collars

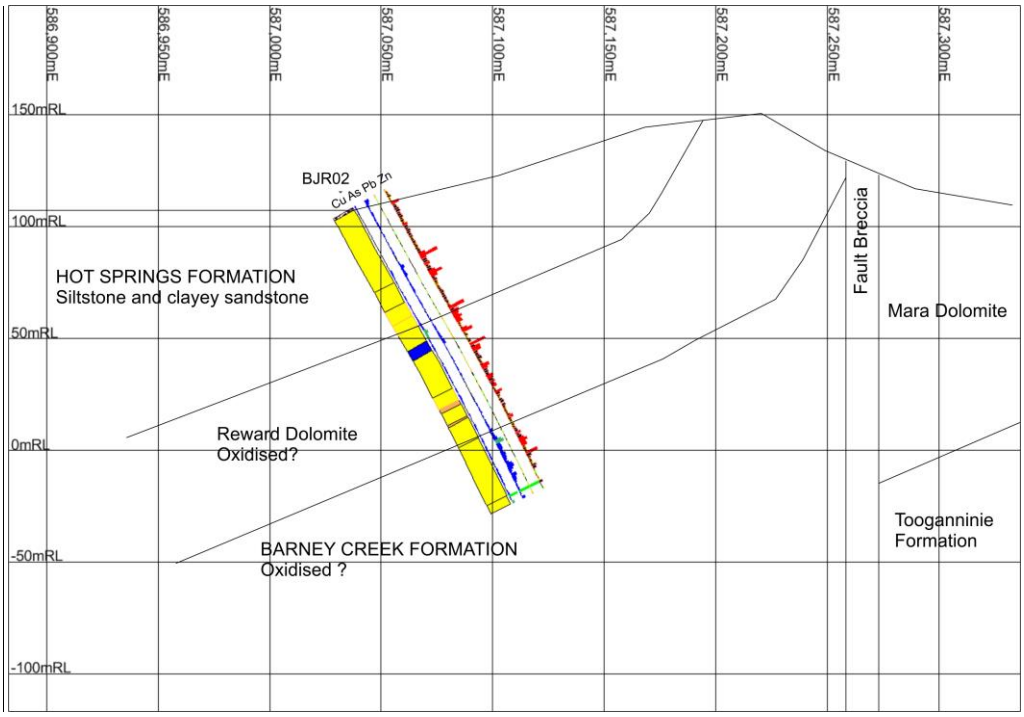

Figure 6: Berjaya Prospect – Section (direction 120deg) through BJR01. Note X5 vertical exaggeration.

Four Mile (zinc-lead)

Five RC holes FMR01 to 05 were drilled at Four Mile (figure 6). The section (figure 7) shows the beds dipping at about 25 deg overall, to the west.

There is very fine disseminated pyrite throughout the Barney Creek Formation carbonaceous siltstone. Sulphur values indicate an average of about 0.5 volume % pyrite. This increases to over 1% and up to 4% pyrite in an upper and lower sulphidic zone, both several meters thick (figures 8) but contain no significant associated base metals.

Below the upper sulphidic zone in FMR05 there are several meters of elevated Pb, from 300ppm to 900ppm Pb, associated with thin dolomite veinlets. This may be reflecting the vicinity of the potentially mineralising NE trending fault (figure 7).

This western section of the Barney Creek Formation tested at Four Mile is considered in a regional context as prospective as those parts around the McArthur River Mine. More detailed geochemistry of the sulphide rich zones is being undertaken that may indicate the vicinity of, or vectors to SHMS mineralisation.

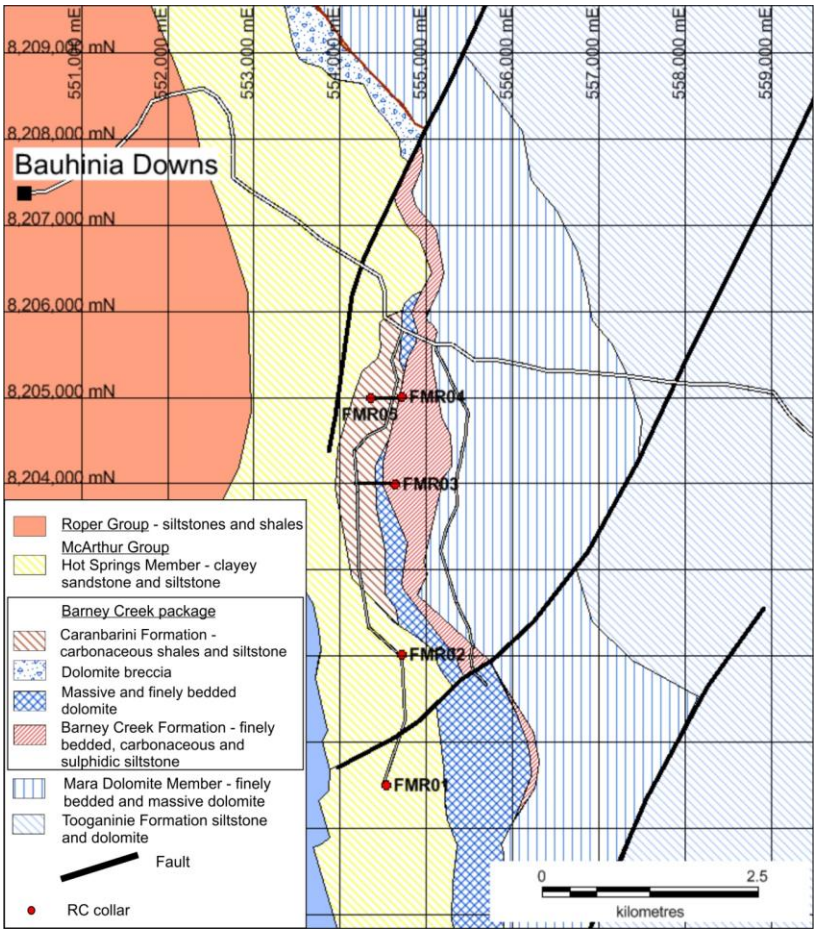

Figure 6: Four Mile Prospect – RC drill collars and reinterpreted geology

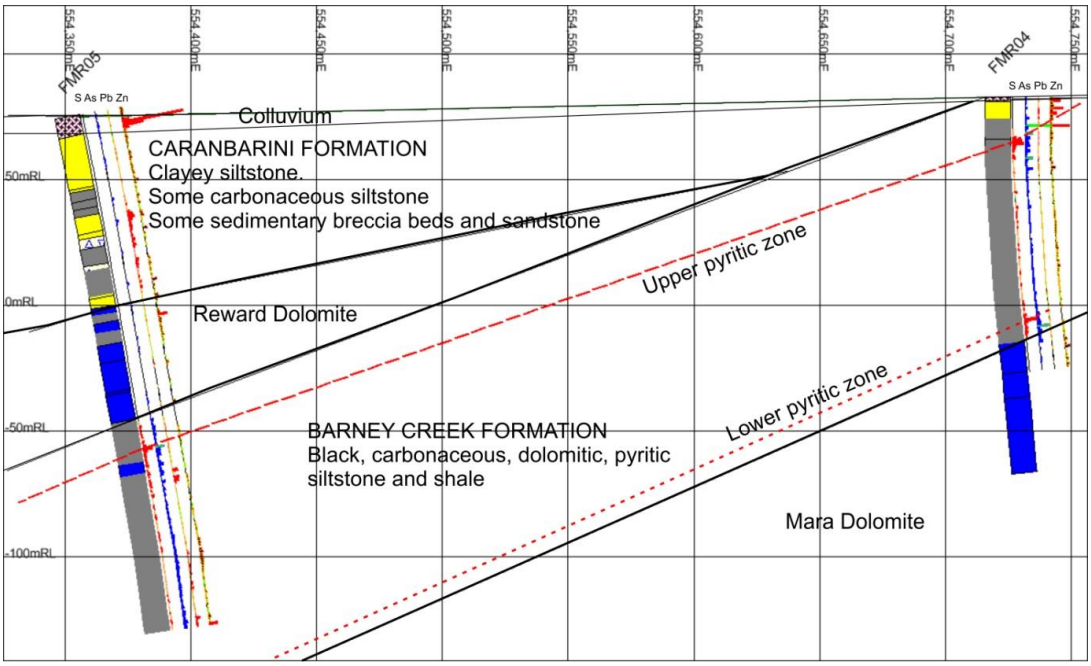

Figure 7: Four Mile Prospect - East-west Section through FMR05 and FMR04

Other Prospects

One RC hole was drilled at the Johnstons Prospect (JTR01), and 3 RC holes (CCR05, 06, 07) were drilled to test a gossanous breccia 2km east of the Coppermine Creek prospect. No significant results were obtained indicating that mineralisation is discontinuous and patchy.

Planned Work

- RC and diamond drilling at Coppermine Creek to establish a major copper (cobalt, silver) resource.
- Diamond drilling Mariner to identify the zinc-lead SHMS source in the underlying McArthur Group
- RC drilling and diamond drilling at other prospects as targets are developed – Berjaya (zinc-lead), Four Mile (zinc-lead), Lorella (copper).

For further information or to be added to our electronic mailing list please contact:

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") (ASX: PMY) is a Western Australian based exploration company with interests Australia and Colombia. In Australia the company is focussed on advancing the Borroloola West project in the Northern Territory. The Borroloola West Project is a Joint Venture with Sandfire Resources NL (ASX: SFR) with Sandfire retaining 49% and Pacifico holding 51% and operator of the Joint Venture. The Borroloola West project covers an outstanding package of ground north-west of the McArthur River Mine (the world's largest producing zinc – lead mine) with high potential for the discovery of world class base metal deposits. In Colombia the company is focussed on advancing its Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale mines. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, sealed roads, a water supply and telecommunications coverage.

Competent Person Statement

The information in this announcement that relates to the Borroloola West Project is based on information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is contracted exclusively to Pacifico Minerals Limited. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Resources and Ore Reserves". Mr Pascoe consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

APPENDIX 1 - Drill hole coordinates

Drill Hole ID	Prospect	Type	Easting	Northing	Elevation	Total depth	Dip	Azimuth
CCR05	Coppermine	RC	560897	8236743	75	97	-70	000
CCR06	Coppermine	RC	560353	8236706	77	144	-60	000
CCR07	Coppermine	RC	559681	8236766	72	144	-60	000
CCR08	Coppermine	RC	556502	8235605	90	120	-50	000
FMR01	Four Mile	RC	554534	8200500	102	150	-90	000
FMR02	Four Mile	RC	554721	8202014	86	192	-90	000
FMR03	Four Mile	RC	554639	8203992	81	120	-90	000
FMR04	Four Mile	RC	554721	8205002	83	150	-90	000
FMR05	Four Mile	RC	554351	8205000	75	208	-80	090
MNR01	Mariner	RC	559806	8223426	118	156	-75	090
MNR02	Mariner	RC	559716	8224286	122	150	-80	090
MNR03	Mariner	RC	559557	8225489	126	96	-80	090
MNR04	Mariner	RC	559551	8226498	110	150	-80	090
JTR01	Johnstons	RC	568726	8201821	135	150	-60	300
BJR01	Berjaya	RC	587735	8185588	102	150	-80	220
BJR02	Berjaya	RC	587033	8181097	106	150	-60	090
BJR03	Berjaya	RC	591700	8181775	105	150	-80	135

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• RC samples were taken at 1m intervals from which about 2kg was crushed and pulverised for analysis. • Samples were submitted to ALS Laboratories in Townsville. • Samples were analysed using an aqua regia digestion and ICP-MS multi-element analysis. • Samples containing +1% Cu, Zn or Pb were automatically re-analysed with an aqua regia digestion and an ore grade analysis using an ICP-AES finish to more accurately determine the high grade Cu, Zn or Pb values. • pXRF results indicated in this announcement are clearly described as qualitative
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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, face sampling 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 recoveries assessed visually per meter. Drillers use high air compression to maintain samples dry, maximise recoveries and minimise contamination. • Sufficient analyses not received to assess recovery related sample result bias.
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.* • *The total length and percentage of the relevant intersections logged.*	• All chips and core are geologically logged. All logging is descriptive and qualitative

Criteria	JORC Code explanation	Commentary
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.*	• RC chips are rotary split and taken every meter. Both dry and wet samples were taken. • Samples are crushed, pulverised and a 250g split taken for analysis. • Standards, duplicates and blanks were inserted for quality control • Sample sizes are correct for the style of copper, lead and zinc mineralisation sampled, however studies and checks are ongoing.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standards, duplicates and blanks were inserted into the sample sequence before sending to the laboratory for analyses and checked when results were received. No bias was detected with these small batches of samples, but studies are ongoing. • The acid digestions are sufficient to provide a total copper analysis. ICP-AES is used on higher grade copper, zinc and lead samples to give a more accurate value. • pXRF results are clearly described as qualitative in this announcement.
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.*	• Still at exploration and discovery stage, however visual estimates of the copper grade, assisted with a pXRF, correspond to the laboratory results. • Previous exploration data and analyses appear reasonable in comparison with reported Pacifico data and are taken at face value (table 1). This data however would not be used in any future resource estimations. • Primary data entered directly from lab csv files following assessment of check standards

Criteria	JORC Code explanation	Commentary
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.*	• Holes located by handheld GPS and accurate to 4 or 5m. When significant mineralisation continues to be intersected the collars will be picked up using differential GPS. • WGS 84 grid coordinates.
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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Only exploration drilling. • No sample compositing
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.*	• Drillholes are approximately at right angles to the dominant strike directions of the fault and to bedding. Once a complete understanding is achieved, corrections will be made to estimate true widths. Any intersections described refer to down hole lengths.
Sample security	• *The measures taken to ensure sample security.*	• Samples for analysis stored in secure yard before transporting directly to ALS Mt Isa preparation lab
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None required at this preliminary exploration stage.

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	• *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.*	• The Borroloola West JV Project consists of EL's 26939, 30305, 26938, 28659, 28540, 28541, 28534, 28658, 30302, 28657, 28508, MLN 624 and ELA 26599. The Borroloola West Project is a joint venture with Sandfire. Pacifico is the operator. Some of the licence areas are covered by the Limmen National Park and permissions for exploration have been obtained from both the traditional owners and the Parks and Wildlife Commission. • Berjaya (EL28508) lies on McArthur River Station and permissions for exploration have been obtained from the traditional owners and Glencore. • Granted licences. No known security of tenure issues or anticipated impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various companies have explored the area now covered by the Borroloola West Project including Sandfire Resources NL, Mount Isa Mines Ltd and BHP Exploration Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Borroloola West Project is considered prospective for sediment hosted massive sulphide zinc lead silver deposits and structurally controlled copper deposits in the Proterozoic sedimentary sequence. Manganese deposits may be present in Cretaceous sediments. Diamonds may occur in concealed kimberlitic pipes.

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*
		• Drill hole coordinates and details are provided in Appendix 1 of this announcement to the ASX

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 reporting of metal equivalent values should be clearly stated.*	• All analyses were taken over 1m and no weighting techniques have been used. No grades have been cut. Aggregations of grades are listed in the intercepts. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down-hole lengths only have been reported. The geometry of the mineralisation is known with insufficient certainty to estimate true widths.
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.*	• Maps and sections are provided (figures 2 to 8). Significant intercepts are shown in Tables 1 and 2.
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.*	• All significant results are reported
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.*	• No other substantive exploration data
Further work	• *The nature and scale of planned further work (eg 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.*	• Further step-out drilling targets are described and shown on maps.