



27 July 2017

Quarterly Activities Report – June 2017

ASX Code: PMY

ABN 43 107 159 713

CORPORATE DIRECTORY

Managing Director

Simon Noon

Directors

Richard Monti (Chairman)

Peter Harold (Non-exec.)

Andrew Parker (Non-exec.)

Company Secretary

Patrick Holywell

Registered office

Level 10, 553 Hay St
Perth WA 6000

Telephone:

+61 8 6266 8642

Facsimile:

+61 8 9421 1008

Email:

info@pacificominerals.com.au

Pacifico Minerals Limited ("Pacifico" or "Company") is pleased to provide its activities report for the June 2017 quarter.

Highlights

AUSTRALIA

Borrooloola West Joint Venture - Copper/Zinc/Lead/Cobalt/Silver

- Fieldwork ahead of drilling completed
- EM survey over Coppermine Creek completed and results received
- Diamond drilling (5 holes for 1500m) planned to commence shortly to test for major primary copper and zinc-lead mineralisation
- Targets for diamond drill testing established at Coppermine Creek (copper – cobalt - silver), Mariner (zinc - lead) and Berjaya (zinc – lead).
- Co-funding committed by the Northern Territory Department of Industry and Primary Resources covering 50% of direct diamond drilling costs (maximum value of funding being \$165k) at Mariner, Berjaya and Coppermine Creek prospects.
- Sandfire Resources to maintain interest and fund 49% of exploration costs towards the Borrooloola West Joint Venture (Pacifico 51%).
- Aircore drilling program planned at Lorella to test for primary and oxide copper mineralisation, subject to preliminary metallurgical testwork on the oxide copper mineralisation

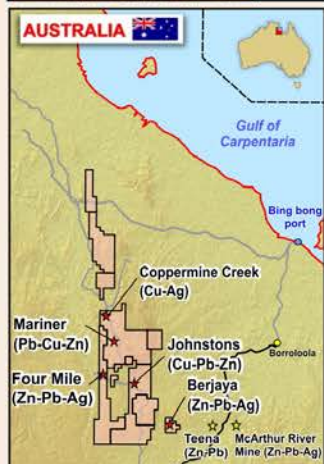
COLOMBIA

Berrio Project – Gold

- Tenure rationalised with Pacifico receiving US\$200,000 from Anglo Gold Ashanti and the remaining US\$400,000 acquisition payments no longer payable
- Exploration commenced over titles and applications which cover areas of the Segovia and Antioquia Batholiths and which are prospective for large gold systems in vein and stockwork systems.

CORPORATE & FUNDING

- Fully subscribed share placement to raise approximately \$0.9 million from institutional and sophisticated investors completed and shares allotted
- Funds raised to be primarily applied to exploration at the Borrooloola West Project in the Northern Territory, Australia
- Consolidated cash balance at 30 June 2017 was approximately \$1.6 million.



Australia

Borroloola West Joint Venture, Northern Territory – Copper/Zinc/Lead/Silver – PMY 51%

The Borroloola West Joint Venture (“BWJV”) consists of 12 exploration licences and 1 mining licence (1,817 km²), and lies west and northwest of the world class McArthur River zinc-lead mine and Teck’s zinc-lead resource at the world class Teena deposit (Figure 1). The parties to the BWJV are 51% Pacifico Minerals Limited (“Pacifico” or “Company”) (ASX code: PMY) and 49% Sandfire Resources NL (“Sandfire”) (ASX code: SFR).

Sandfire continues to contribute its 49% share of all exploration costs.

Drilling has been delayed while the ground EM at Coppermine Creek was processed, the results assessed, and drill collars revised. We are waiting for further interpretation by an expert on the McArthur River sedimentary basin before the diamond drill collars are finalised. Drilling is now anticipated to commence early August.



Figure 1: Borroloola West Joint Venture Tenements (Pacifico 51%, and Sandfire 49%), ELA 31354 (Pacifico 100%), and prospects

Coppermine Creek prospect (copper)

A ground electromagnetic survey (“ground EM”) has been completed over part of the prospect, with lines 200m apart. Conductivity profiles confirm our 3D geological model, built up from projecting previous drilling information, of gently dipping stratigraphy. While a distinct conductive body within the ground EM survey area was not delineated, significant disseminated copper mineralisation would not be detected with this survey method. The interpretation of a stratabound copper mineralised horizon lying beneath 200m to 250m of gently dipping dolomitic siltstones of the Amelia Dolomite is borne out by sulphide veins and disseminations with significant copper grades and thickness intersected by previous drilling, and associated with intense fracturing, brecciation and dolomite-silica alteration of Mount Isa Copper / Nifty deposit style. Copper mineralisation can be observed at surface as outcropping gossans with malachite staining over a strike length of at least 1.5km. Reverse circulation and diamond drilling by Pacifico and previous explorers has produced results including 30m @ 1.1%Cu in RC hole GPR07¹, 34m @ 0.5%Cu in RC hole GPR09¹ and 10m of 1.3% Cu in CCR08 (ASX announcement 23 November 2016).

Two diamond drill holes are planned to test the stratabound mineralised horizon within the Amelia Dolomite by drilling the projected mineralised horizon downdip to the south, and stepping out to an interpreted major structural intersection (figure 2).

Oxidised copper mineralisation occurs from surface to depths of from 35m to 50m over a projected strike length of at least 800m. Test work on mineralised chips from CCR08 drilled by Pacifico in 2016 was carried out. Results from the mineralogical examination, sequential assay and bottle roll tests all indicate that the ore is not amenable to either acid or non-acid leaching methods. It appears that most of the copper is locked in solid solution with iron oxides.

¹*Carrington Mines Ltd drill intersections – Northern Territory Geological Survey open file report, January 1994. Eupene Exploration Enterprises for Mount Carrington Mines Ltd.*

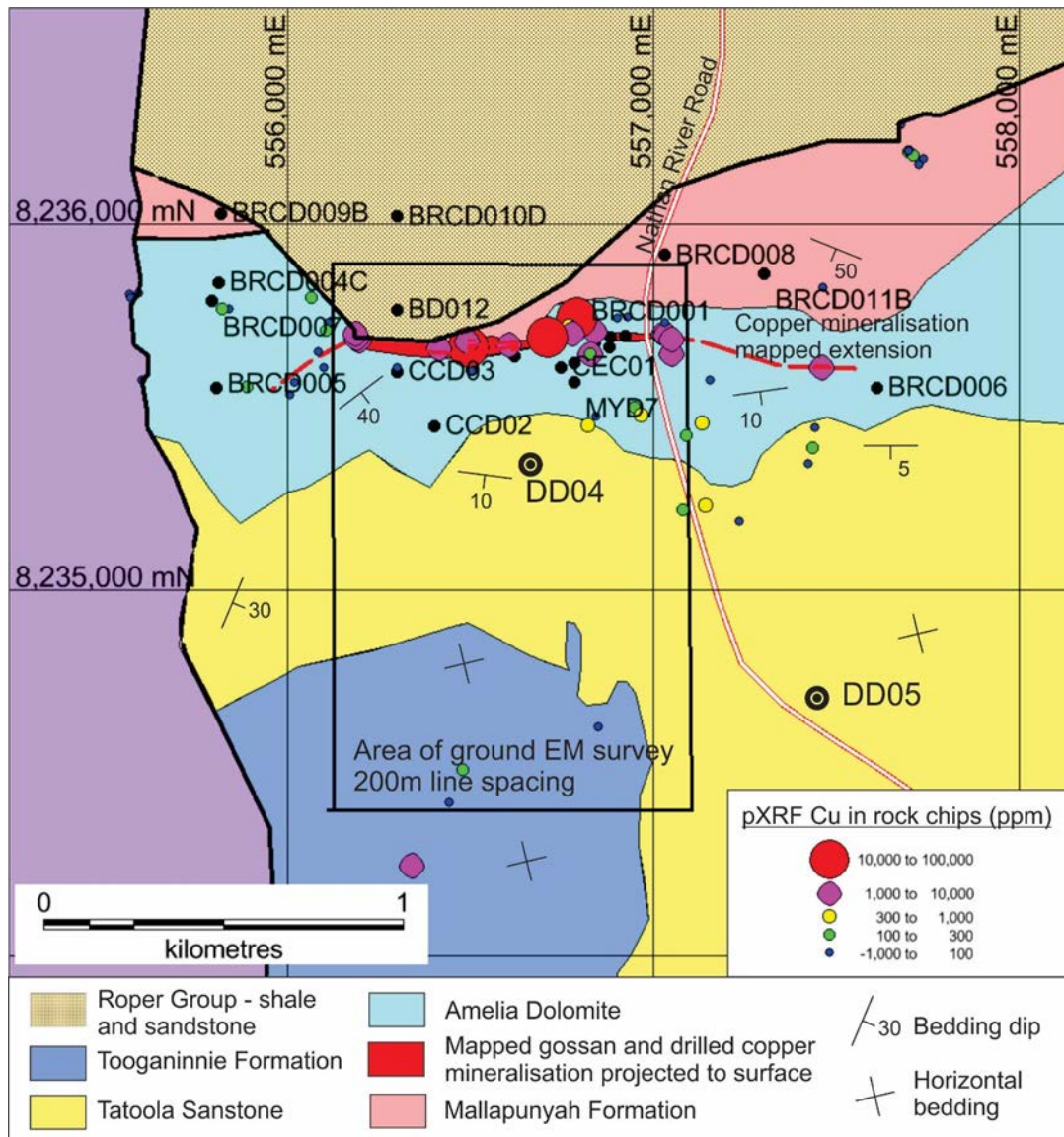


Figure 2: Coppermine Creek – interpreted geology showing copper mineralisation, outline of ground EM survey, and planned diamond drill collars DD04 and DD05.

Mariner prospect (zinc-lead)

Geological mapping and portable X-Ray Fluorescence instrument (“pXRF”) reconnaissance geochemistry of float and outcrop was extended northwards over the area considered to have room for the development of significant mineralisation beneath the younger Roper Group sediments (figure 3). Mapping and previous RC drilling by Pacifico has shown that there is significant oxidised lead (with some zinc and copper) mineralisation at the base of the Roper Group, that is considered to have moved by hydromorphic dispersion along the base of the Roper Group. The 2016 reverse circulation drill program intersected geochemically high lead values (21m of 1.0%Pb in MNR01: see ASX announcement 23 November 2016).

Planned diamond drill holes DD01 and DD02 are designed to test the McArthur Group sediments down to 300m beneath the Roper Group in the northern part of the prospect area. Diamond drilling will test targets for McArthur River style stratiform zinc-lead mineralisation.

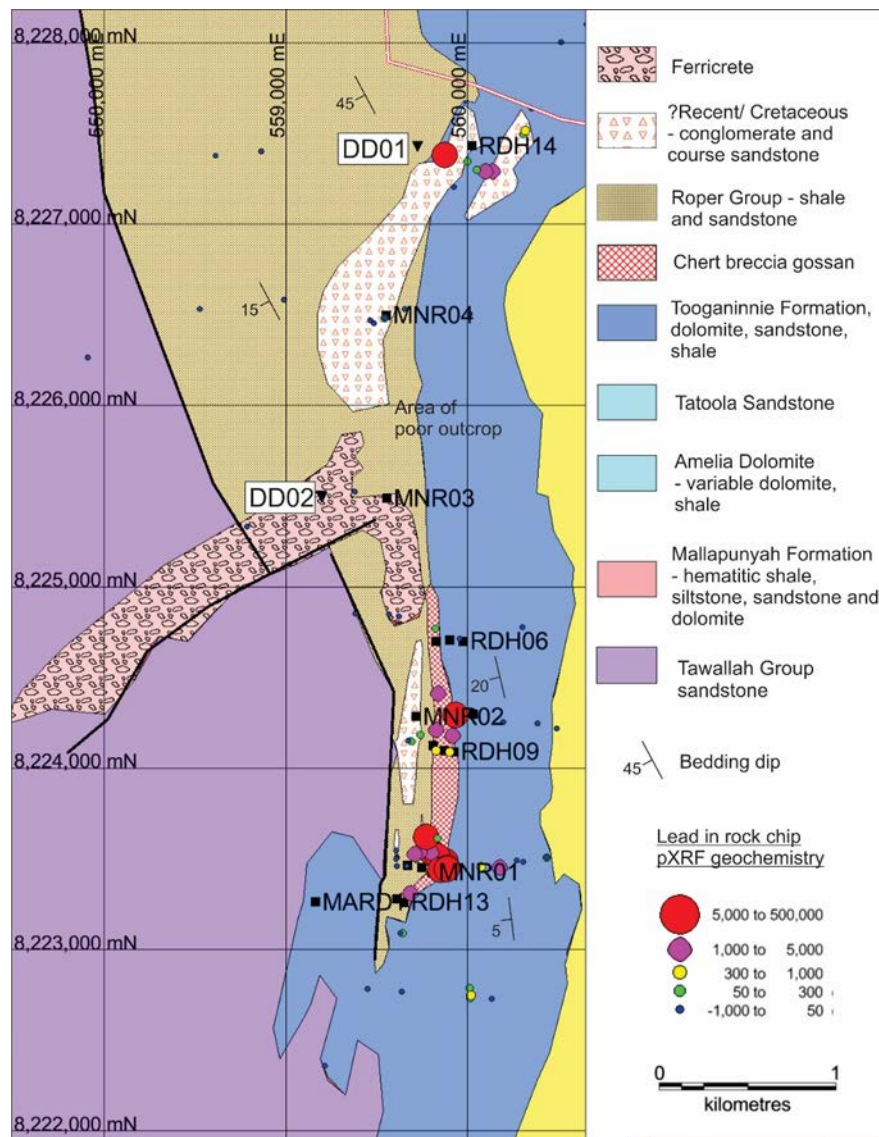


Figure 3: Mariner Prospect –interpretation geology map with pXRF geochemistry, also showing proposed diamond drill hole collars DD01 and DD02

Berjaya prospect (zinc-lead)

The Berjaya Prospect lies west and northwest of the world class McArthur River zinc-lead mine and Teck’s zinc-lead resource at the world class Teena deposit (figure 1).

One diamond drill hole (figure 4) is planned to test a Versatile Time Domain Electromagnetic (“VTEM”) conductive horizon, that appears to correspond to the position of the overall gently dipping Barney Creek Formation beneath the Hot Springs Formation. The Barney Creek Formation is prospective for stratiform McArthur River style zinc mineralisation.

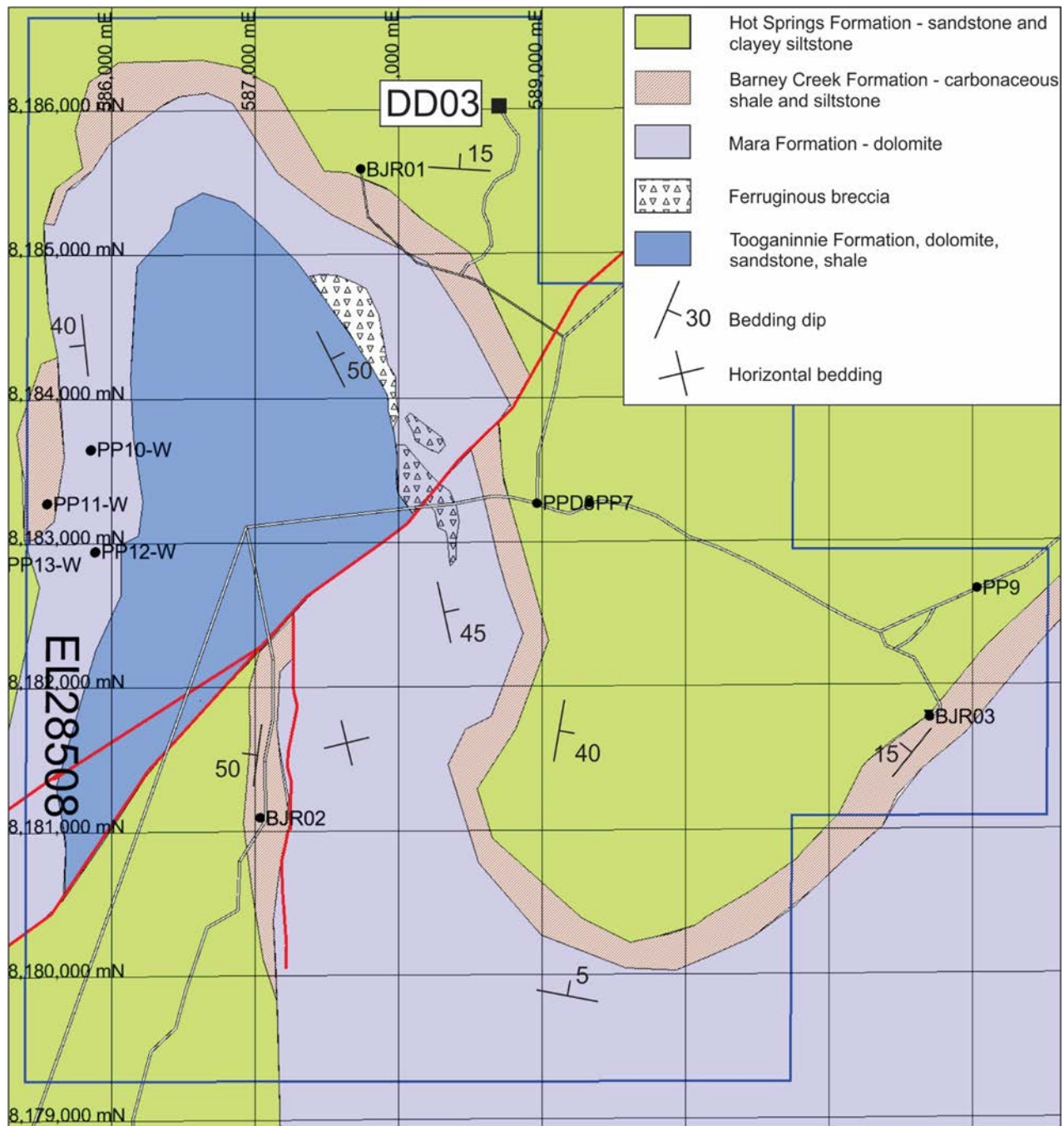


Figure 4: Berjaya – Geology interpretation, previous drilling by Pacifico and MIM, and planned diamond drill collar DD03

Lorella prospect (copper)

An aircore program (2000m) is planned for the 2017 field season, subject to metallurgical testwork on oxide copper mineralisation, to test strike extensions of the mineralisation, both for indications of significant down-dip primary sulphide copper mineralisation and for oxide copper mineralisation hosted by the Amelia Dolomite. Preliminary metallurgical test work for acid and non-acid leaching will be carried out to ascertain if the oxide copper (low iron oxide content compared to the high iron content at Coppermine Creek) material is economically viable.

Co-funding from the Northern Territory Government

Pacífico secured co-funding from the Northern Territory Government. The funding, with a maximum value of \$165,000, will be provided through the Northern Territory's Geophysics and Drilling Collaborations program and will cover 50% of the planned direct drilling costs at the Mariner, Berjaya and Coppermine Creek Prospects.

Colombia

Berrio Project – Gold

The Berrio Project is situated within the southern part of the Segovia Gold Belt from which several million ounces of gold have been produced over the past 150 years.

Pacífico announced that tenements considered unlikely to host significant gold deposits were to be returned to Anglo Gold Ashanti. As a result, Pacífico received US\$200,000 from Anglo Gold Ashanti and the remaining US\$400,000 acquisition payments to Anglo Gold Ashanti are no longer payable by Pacífico.

Pacífico commenced exploration over titles and applications which cover areas of the Segovia and Antioquia Batholiths, prospective for large gold systems in vein and stockwork systems.

Reconnaissance geological mapping and rock chip sampling was carried out over all the Berrio tenements and applications. The results of this work indicate the southern part of concession 6857, and the north western portion of concession 6822 are of most interest with favourable structures and indications of hydrothermal activity. These areas will be followed up with 200m x 100m soil sampling grids.

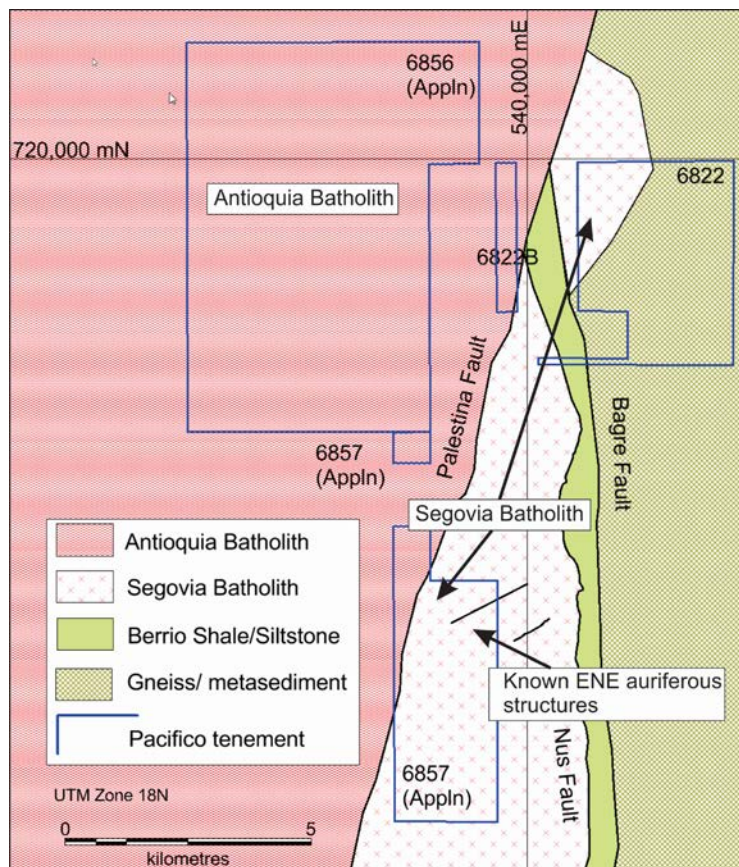


Figure 2: Berrio Tenements and Geology

Natagaima Prospect – Copper/Silver/Gold

The Natagaima tenement application is situated in the department of Tolima, approximately 5km west of the navigable Magdalena River. It is located within the Middle Cauca Porphyry Belt. There was no activity on the project during the quarter. Follow up exploration will continue when the Natagaima tenement application is granted to Pacífico and will include detailed mapping and trenching of areas of interest.

Urrao Project, Colombia – Copper/Gold/Silver

The Urrao Project is part of the Choco porphyry copper belt and is located 35km north west of Tarso in the municipality of Urrao and Salgar. The project consists of one granted tenement covering a total area of approximately 902 hectares. There was no activity on the project during the quarter.

Corporate

Pacífico completed the fully subscribed share placement announced in the prior quarter with the final \$0.3 million received and shares allotted this quarter. Funds raised are to be primarily applied to exploration at the Borrooloola West Project. The consolidated cash balance at 30 June 2017 was approximately \$1.6 million.

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

Simon Noon (Managing Director)

Phone: +61 (0)8 6266 8642

Email: info@pacificominerals.com.au

About Pacífico Minerals Ltd

Pacífico Minerals Ltd (“Pacífico”) (ASX: PMY) is a Western Australian based exploration company with exciting projects in Australia and Colombia. In Australia the operations are focussed on advancing the Borrooloola West project in the Northern Territory. The Borrooloola 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. 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, water supply and telecommunications coverage.

Competent Person Statement

The information in this report 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 Pacífico 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 – INTERESTS IN TENEMENTS

Farm-in agreements/Projects/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrio Project: 6822 6822B 6823 6824 6824B 6825 6826 IDI-16112X IDI-16113X HINN-02 JG1-09552 T1935005 IHF-08012 T1928005	Colombia	100% 100% 8.6% 8.6% 8.6% 8.6% 8.6% 7.5% 5.7%		100% 100% 100% 100% 100%
Urrao Project: 2791	Colombia	100%		
Borroloola West Project (earning up to 80% from Sandfire Resources): EL26938 EL26939 EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 EL30157 EL30302 EL30305 MLN624	NT, Australia	51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%		

Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mount Jukes Project (Pacifico diluting to Corona Minerals Ltd): EL51/2008 EL12/2009	Tasmania, Australia	15.19% 15.19%		