

30 October 2017

ASX Code: PMY
ABN 43 107 159 713

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Quarterly Activities Report – September 2017

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

Highlights

AUSTRALIA

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

- Diamond drilling completed at Mariner and Coppermine Creek Prospects, designed to test for major primary copper and zinc-lead mineralisation.
- Model of extensive stratiform, shallow, flat to gently dipping, zone of copper mineralisation confirmed at Coppermine Creek.
- A previously unknown package containing pyritic black carbonaceous shales intersected at Mariner. Close association with observed lead and zinc mineralisation confirms potential for sediment hosted zinc-lead mineralisation.
- JV Partner Sandfire Resources funding 49% share of exploration costs.
- NT Government co-funding in place, further offsetting drilling costs.

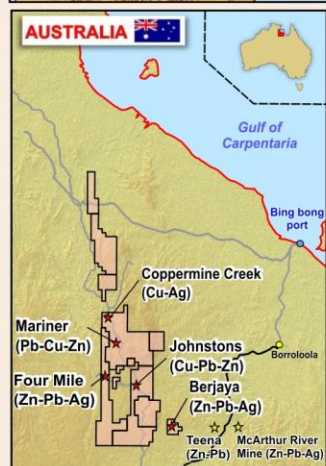
COLOMBIA

Berio Project – Gold

- Reconnaissance geology and rock chip sampling identified gold prospective areas for follow up.
- Auger sampling over Sergovia and Antioquia Batholiths delineated several gold anomalies over an area of 1.2km x 1.0km.
- Sergovia and Antioquia Batholiths are prospective for large gold systems in vein and stockwork systems.

CORPORATE & FUNDING

- Consolidated cash balance at 30 September 2017 was approximately \$1.4 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.



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

Coppermine Creek prospect (copper)

Two holes were drilled at Coppermine Creek (Figure 2), and both intersected visible copper mineralisation over significant widths (Figure 3).

CCD09 intersected approximately 13m of visible copper mineralisation from 123m depth. The hole was drilled 1.4km south of the Coppermine Creek Fault.

CCD10 intersected a broad zone of 68m of visible copper mineralisation from 174m.

All the copper mineralisation is present as chalcopyrite, and minor bornite, which forms disseminations, blebs and lenses throughout the mineralised zones.

The copper mineralisation is hosted by the Amelia Dolomite consisting typically of finely bedded dolomite with carbonaceous laminae. Carbonaceous shales are locally developed. In parts of the sequence ex-anhydrite nodules and masses of ex-gypsum crystals are observed, now dolomitised. The copper minerals are concentrated within the evaporite rich part of the sequence, and often associated with zones of abundant carbonaceous laminae or algal mats.

Subsequent to the quarter end, Pacifico announced that the diamond drilling program was completed and that analyses results had been received (see ASX announcement 17 October 2017). The analyses confirmed Pacifico's mineralisation model, developed from previous exploration drilling and ground EM survey conductivity profiles, that the copper mineralisation is extensive, stratabound, gently dipping and that there are large areas where the depths of this layer are at only 50m to 250m depth.

Of major significance is the large potential of the undrilled extent towards the south and east (30km²) for copper mineralisation (Figure 2).

The next stage of exploration will include detailed mapping and rock chip geochemistry over the entire prospective area to define targets for large economic concentrations of copper mineralisation which may be defined adjacent to major north-south or north-westerly trending faults that run through the area.

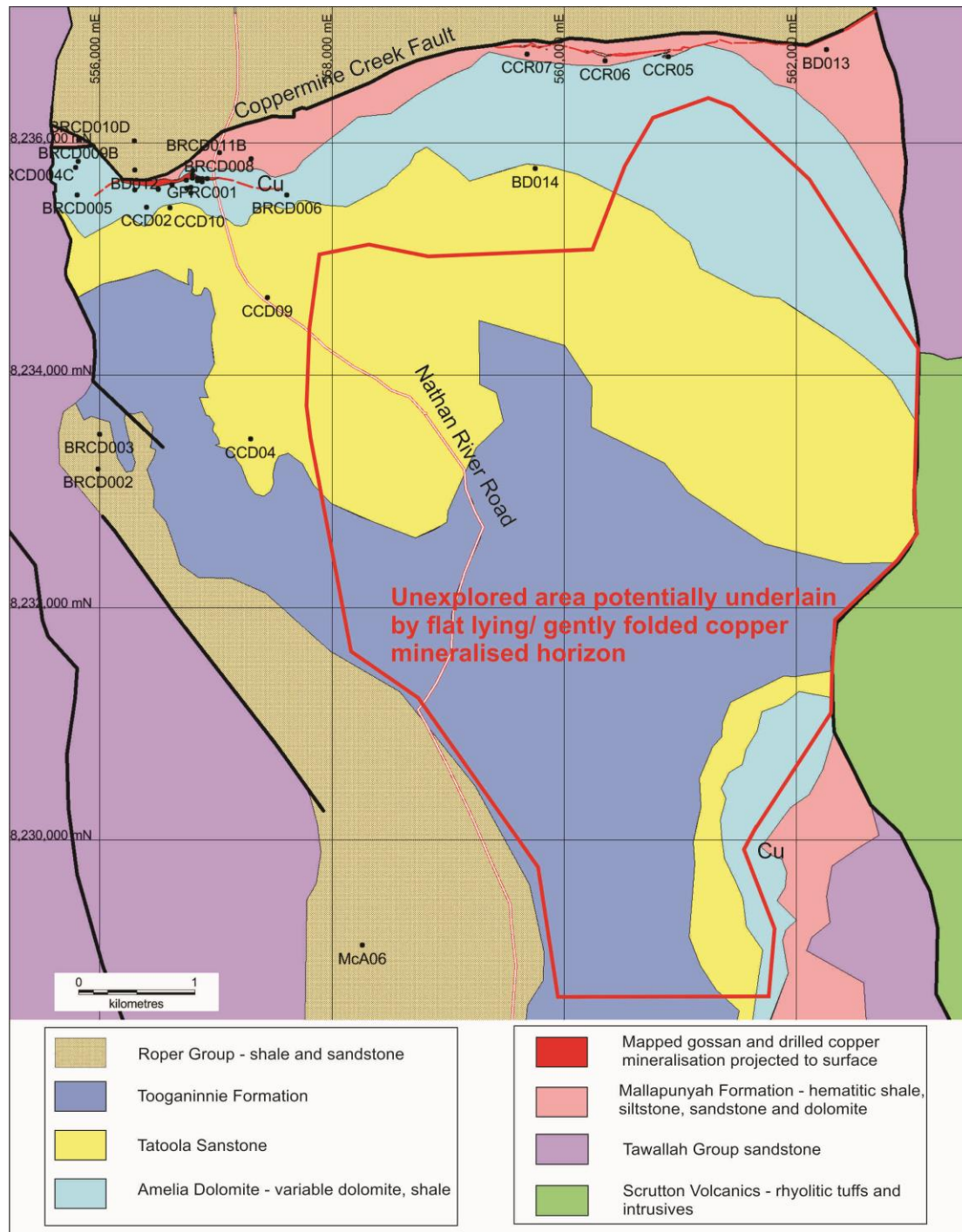


Figure 2: Geology and drilling, including location of diamond holes CCD09 and CCD10 at Coppermine Creek, also showing the significant untested area potentially underlain by a gently dipping copper mineralised horizon.

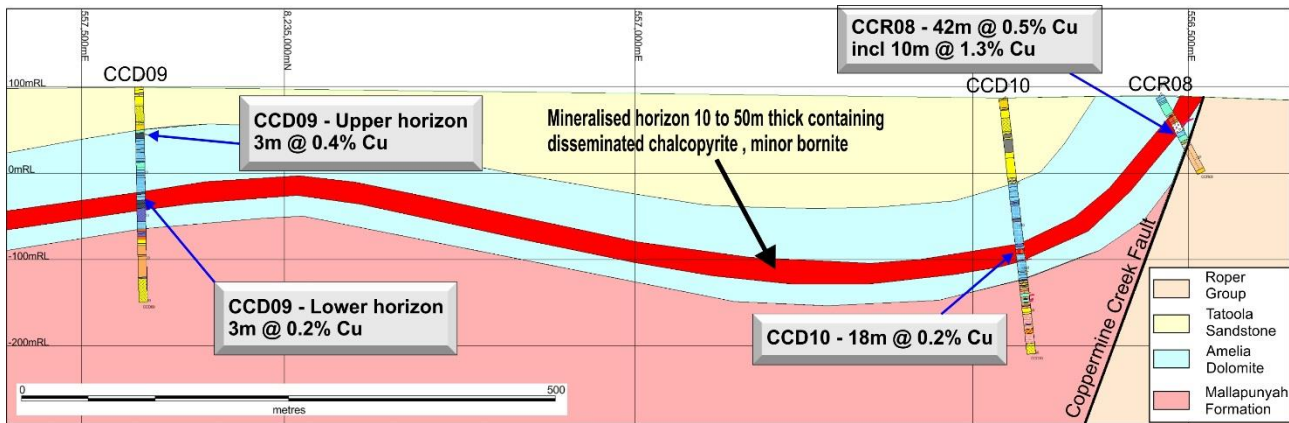


Figure 3: Section through recently drilled diamond holes CCD09 and CCD10 at Coppermine Creek

Mariner prospect (zinc-lead)

Subsequent to the quarter end, two diamond drill holes were completed at the Mariner prospect (Figure 4).

MND05 (Figure 5) passed from Roper Group sediments, through a fault breccia zone, and into moderately fractured dolomite interpreted as being part of the Mara Dolomite. The fractures were often oxidised and contained limonite and cerussite (lead carbonate).

MND06 (Figure 6) drilled through a sequence of black carbonaceous, very pyritic shale and dolomite to 204m depth where the hole passed into coarse sandstone and grits. The carbonaceous black shales in MND06 fit stratigraphically to be part of the Barney Creek Formation. As of end of September, the hole was still being logged and assessed. The combination of visible lead mineralisation in MND05, and a favourable pyritic shale host rock in MND06 are strong indications of potential for significant zinc-lead mineralisation in the Mariner prospect area.

The Barney Creek Formation is host to the world class McArthur River zinc-lead deposit and therefore of potential for the discovery of further zinc-lead deposits. It has never been previously recognised or mapped in the Mariner prospect area.

Geological mapping and systematic rock chip sampling geochemistry are planned in order to define the extent of the Barney Creek Formation sub-basin and to identify targets for zinc-lead mineralisation.

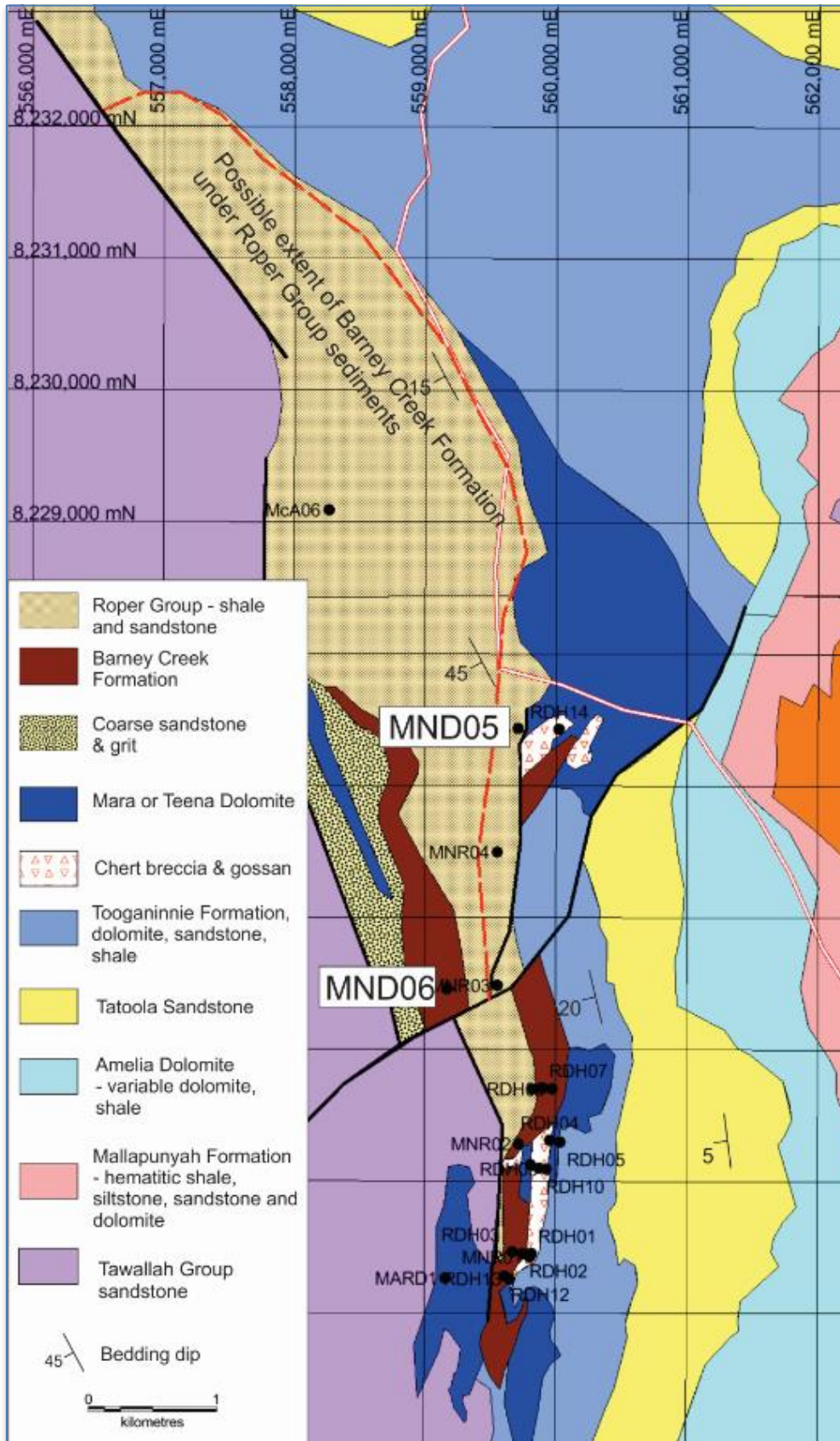


Figure 4: Mariner Prospect – interpreted geological plan showing diamond hole collars MND05 and MND06

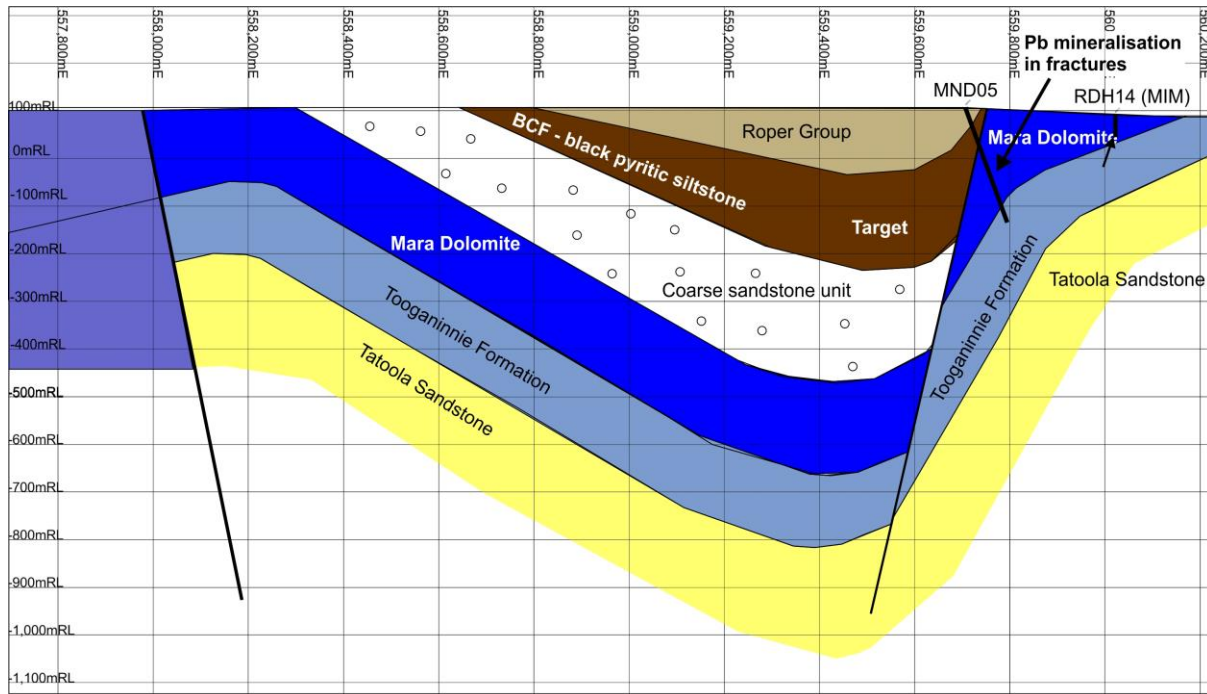


Figure 5: Section through diamond hole MND05 at Mariner, BCF = Barney Creek Formation

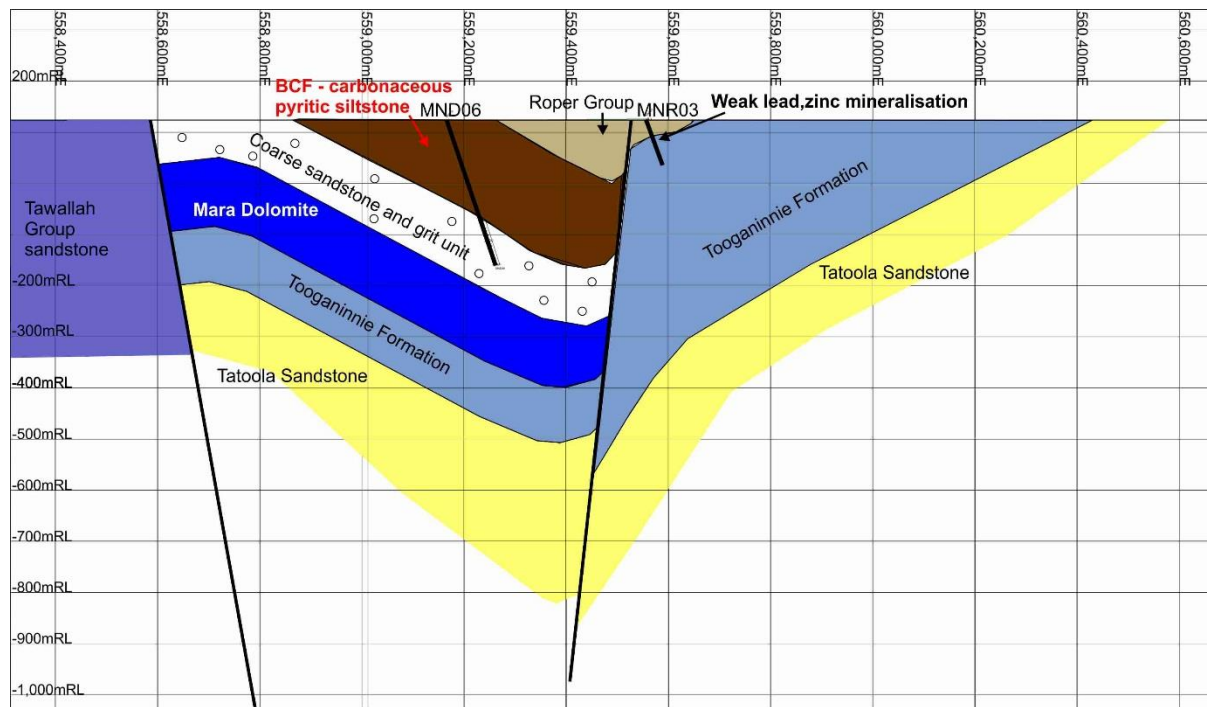


Figure 6: Section through diamond hole MND06 at Mariner, BCF = Barney Creek Formation

Berjaya prospect (zinc-lead)

Subsequent to the quarter end, Pacifico announced (ASX announcement of 17 October 2017) that diamond hole BJD04 intersected down-faulted Cretaceous sediments with coal fragments and then passed into the Hot Springs Formation at a depth of 143m. The projected VTEM conductive zone at the base of this horizon may be reflecting the weathered clayey sediments of the top of the Hot Springs Formation. Pacifico intended to continue the hole, at least into the underlying Barney Creek Formation to provide stratigraphic control for future drilling programs. However, at 300.2m, BJD04 was terminated without Pacifico's agreement by the drilling contractor Mitchell Services for commercial reasons.

Lorella prospect (copper)

An aircore program (2000m) is now planned for November to test strike extensions of previously drill intersected copper mineralisation, both for indications of significant down-dip primary sulphide mineralisation and for oxide copper mineralisation. Preliminary acid leach test work is being carried out at SGS Minerals Metallurgy in Perth to ascertain if leaching the oxide copper material could be economically viable.

Pacifico announced that final results of this testwork should be available in early November.

Limestone Creek prospect (zinc-lead) (ELA 31354, 100% Pacifico)

Rock chip sampling with lab analyses was carried out over the Limestone Creek prospect, which confirmed the qualitative results obtained previously by the portable X-Ray fluorescence instrument, with values of up to 2.0% Pb and 0.49% Zn obtained over a strike length of 1km (Figure 7). The values are considered significant as an indication of zinc-lead mineralisation in the weathered and poorly outcropping terrain. The values are obtained from ferruginous and gossanous material within the Amelia Dolomite, which in this area comprises dolomite, ex-evaporite beds, carbonaceous shale, conglomerate, grits and sandstone.

It is expected that ELA 31354 will be granted during the next quarter.

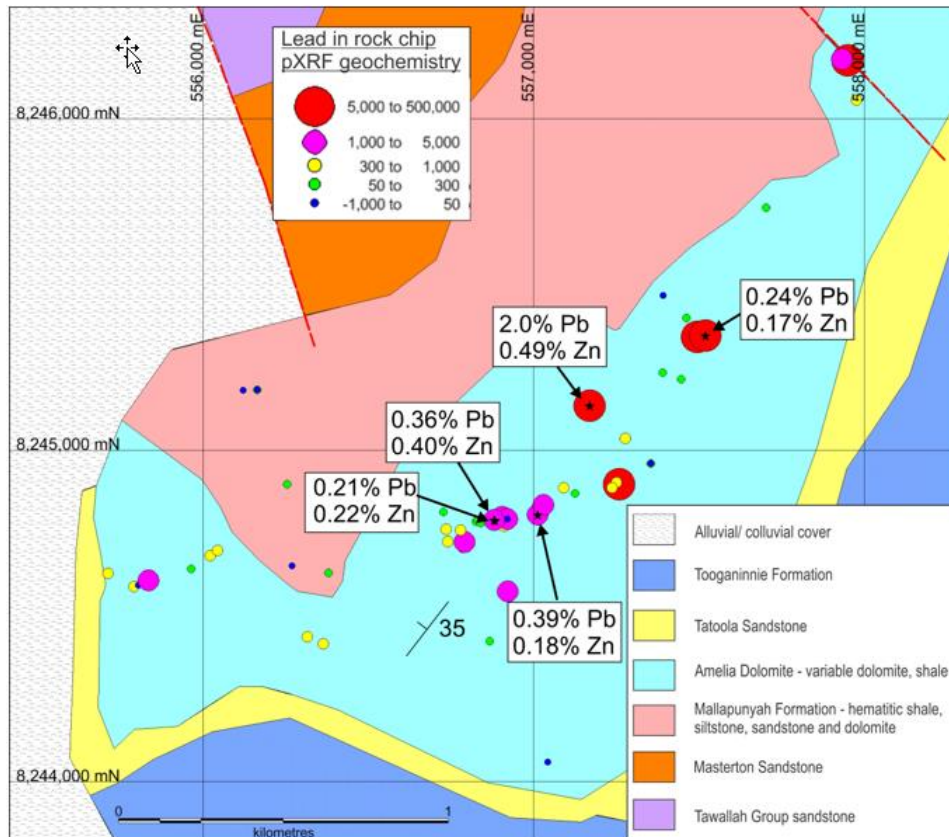


Figure 7: Limestone Creek, rock chip analyses (Pb% and Zn%), geology and pXRF geochemistry (Pb ppm values as coloured circles, see legend)

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. Pacifico continued exploration over titles and applications which cover areas of the Segovia and Antioquia Batholiths, prospective for large gold systems in vein and stockwork systems. The area covered by the tenements (Figure 8) lies close to the intersection of three major regional faults, the Palestina Fault, Nus Fault and Bagre Fault, and in a district with known significant gold mineralisation.

All the tenements and applications have been covered with reconnaissance traverses, that included mapping of the geology and taking rock chips. Anomalous gold values and widespread hydrothermal alteration of the rocks in structures were noted in the areas covered by the soil grids (Figure 8). These areas are largely underlain by granodiorite of the Segovia Batholith, and lie adjacent to the Palestina Fault.

Subsequent to quarter end, Pacifico announced (ASX announcement of 24 October 2017) that auger soil sampling on a spacing of 200m x 200m was completed over two areas. The northern area (within tenement 6822) is underlain by diorite of the Segovia Batholith and some Berrio sediments consisting of black carbonaceous shale, siltstone and sandstone. Structures containing pyrite mineralisation had been noted during the reconnaissance work. Three anomalies are identified within an overall area of 1.2 x 1.0km (targets 1, 2 and 3 - Figure 8). Values up to 71ppb Au, 43ppm As, 264ppm Cu and 360ppm Pb were obtained. There are abandoned artisanal adits in the vicinity of target 1.

The soil grid over the southern area (within tenement application 6857) is also underlain by diorite of the Segovia Batholith and there are several fault splays off the adjacent Palestina Fault. The north-eastern part of the licence contains extensions of known gold mineralised structures extending away from the Nus Fault. However, only isolated gold anomalies were obtained in the soil results, up to 19ppb Au, and the area is now considered of lower priority.

The gold anomalous areas on tenement 6822, defined as a result of this soil sampling program, will be followed up with 100m x 100m spaced soil auger sampling, and then 50m x 50m power auger sampling to the top of bedrock, pitting and trenching to define diamond drill targets.

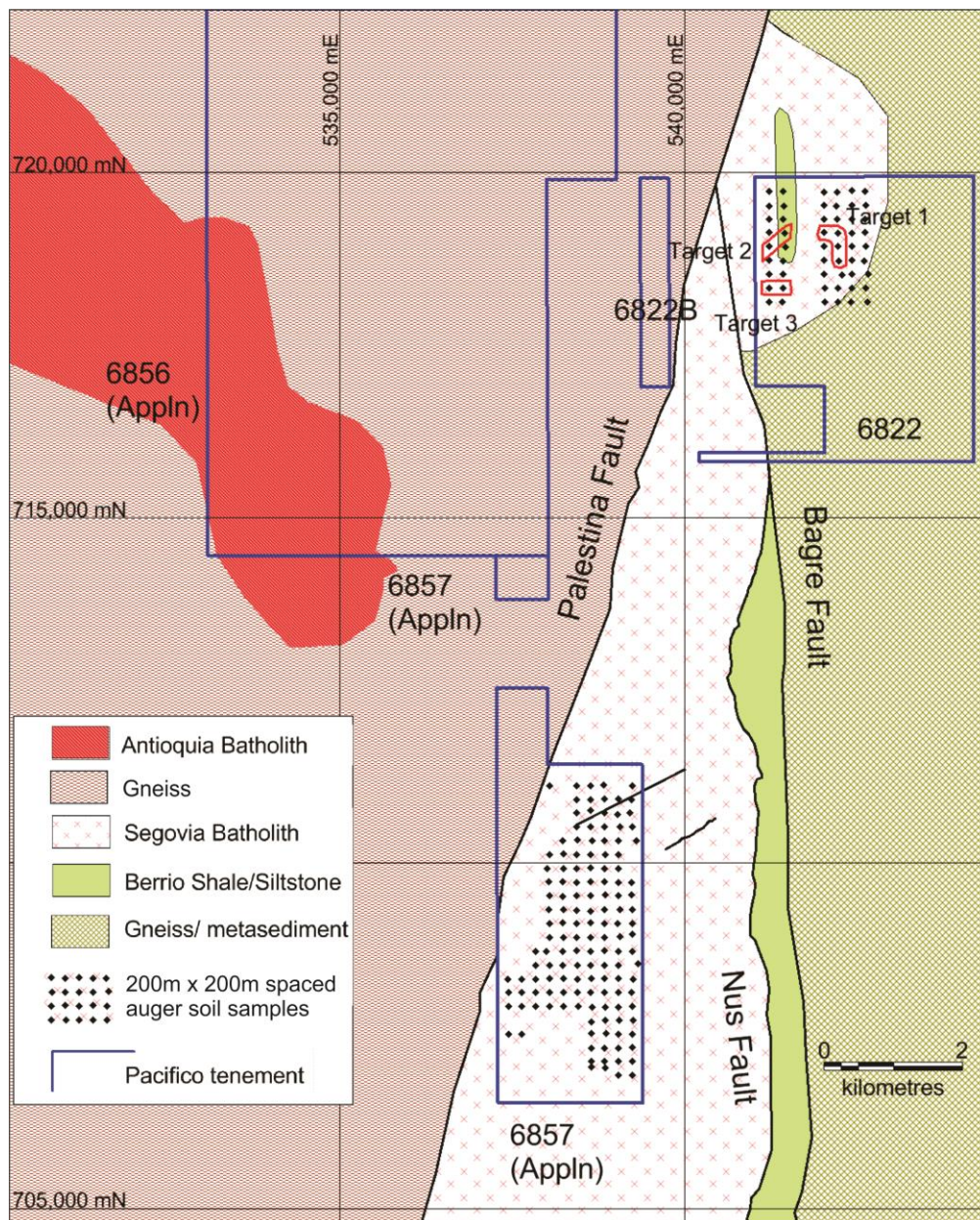


Figure 8: Geology and soil sample locations, with Pacífico (100%) owned tenements 6822, 6822B and tenement applications 6856 and 6857

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

The consolidated cash balance at 30 September 2017 was approximately \$1.4 million.

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

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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 Borroloola West project in the Northern Territory. 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. 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 deposits 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 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%		
Urrao Project: 2791	Colombia	100%		
Borrooloola 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	14.8% 14.8%		

Appendix 1 – JORC Code, 2012 Edition, Table 1 (Limestone Creek)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Portable XRF results are clearly described as qualitative Rock chip samples are selected grab samples looking for indications of mineralisation and are not regarded as representative.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No new drilling, all drilling previously reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No new drilling
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> No new drilling Delta Innov-X handheld XRF instrument, 40 sec reading times, no calibration factors Rock chips analysed at ALS lab Townsville, method ME-MS41
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No drill intersections quoted
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> No new drilling
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No new drilling
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drill intersections quoted

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No new drilling
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Various companies have explored the area now covered by the Borroloola West Project including Sandfire Resources NL, Carrington Mines Ltd, Mount Isa Mines Ltd and BHP Exploration Pty Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Borroloola West Project is considered prospective for sediment hosted massive sulphide zinc lead silver deposits and structurally controlled or stratabound copper deposits in the Proterozoic sedimentary sequence. Manganese deposits may be present in Cretaceous sediments. Diamonds may occur in concealed kimberlitic pipes.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No new drilling

Criteria	JORC Code explanation	Commentary
	<i>Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drill analyses reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No drill analyses reported
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No drilling reported
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No drill analyses reported
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geochemical data from Limestone Creek included

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Not applicable