



30 April 2018

CORPORATE DIRECTORY

Managing Director

Simon Noon

Directors

Richard Monti (Chairman)

Peter Harold (Non-exec.)

Andrew Parker (Non-exec.)

Company Secretary

Patrick Holywell

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ABN 43 107 159 713



Quarterly Activities Report – March 2018

Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the March 2018 quarter.

Highlights

AUSTRALIA

Borroloola West Joint Venture (Copper/Zinc/Lead/Cobalt/Silver)

Lorella Prospect (Oxide and Primary Copper/Cobalt)

- Subsequent to the quarter end, drilling commenced at Lorella to test strike extensions of previously intersected oxide copper mineralisation and for indications of significant down-dip primary sulphide mineralisation.
- RC and diamond drilling planned to follow-up to establish Inferred Resources of oxide copper.

Limestone Creek 100% Pacifico owned (Zinc/Lead)

- High priority drill targets already defined.
- RC drilling to commence following granting of the licence.
- ELA 31354 expected to be granted in the next quarter.

South Australian ELA's 100% Pacifico owned (Cobalt/Copper/Manganese)

- Extensive review completed in search of exploration ground prospective for hosting economic concentrations of cobalt-bearing minerals.
- Two exploration licence applications secured with high-grade cobalt and manganese confirmed.

MEXICO

Violin Project (Gold/Copper)

- Option to purchase 100% interest in the Violin Gold-Copper Project in the Guerrero Gold Belt secured.
- Major intrusive-skarn related mineralisation indicated by extensive, strong gold and copper soil anomalies, and coincident magnetic highs.
- Exploration work underway, drill targets to be confirmed, drilling to follow as soon as practical to advance towards establishing resources.

CORPORATE & FUNDING

- Consolidated cash balance at 31 March 2018 was approximately \$1,42M.
- \$750,000 before costs raised through a Placement in January.

Australia

Borroloola West Joint Venture Project, Northern Territory (Copper/Zinc/Lead/Silver), Pacifico 51%

The Borroloola West Joint Venture Project ("BWJV") consists of twelve exploration licences and one mining licence spanning approximately 1,784 km² within the McArthur and Mt Isa Basins, host to several world-class mines including McArthur River, Mount Isa, Teena, and Century (Figure 1). Our Joint Venture Partner, with a contributing 49% interest, is Sandfire Resources NL ("Sandfire", ASX code: SFR).



Figure 1: Borroloola West Joint Venture Tenements, ELA 31354, and Prospects

Lorella Prospect (Oxide and Primary Copper / Cobalt)

The Lorella prospect lies 100km north-east of the McArthur River mine. The Nathan River Road lies 7km to the west, and the Lorella Springs Road is 9km to the east, both are unsealed public roads (Figure 1).

Subsequent to the quarter end, Pacifico commenced drilling at the Lorella prospect. The Aircore program will test strike extensions of previously intersected oxide copper mineralisation and for indications of significant down-dip primary sulphide mineralisation. Reverse circulation ("RC") and diamond drilling are then planned to establish Inferred Resources subject to positive results from the current program.

An Exploration Target* of 5 to 10Mt of 0.8% Cu to 1.1% Cu of oxide copper mineralisation is estimated at Lorella. The Exploration Target is derived from the estimated grades of mineralised blocks, defined by 18 RC and diamond holes in the drilled area of oxide copper mineralisation, and a projected estimate of the occurrence of pods of oxide copper mineralisation over 12km of strike¹ (see Figure 2).

* Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource under the JORC code, 2012 edition. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The oxide copper mineralisation is flat, or gently dipping, and beneath just 20 to 30m of unconsolidated alluvial overburden. Preliminary acid leach test work carried out at SGS Metallurgy in Perth indicated that leaching the oxide copper material could be economically viable, with >90% recoveries and low net acid consumption².

Sandfire have contributed 49% of costs for the aircore drilling program which should be completed by mid-May, and analyses results received and reported by late May.

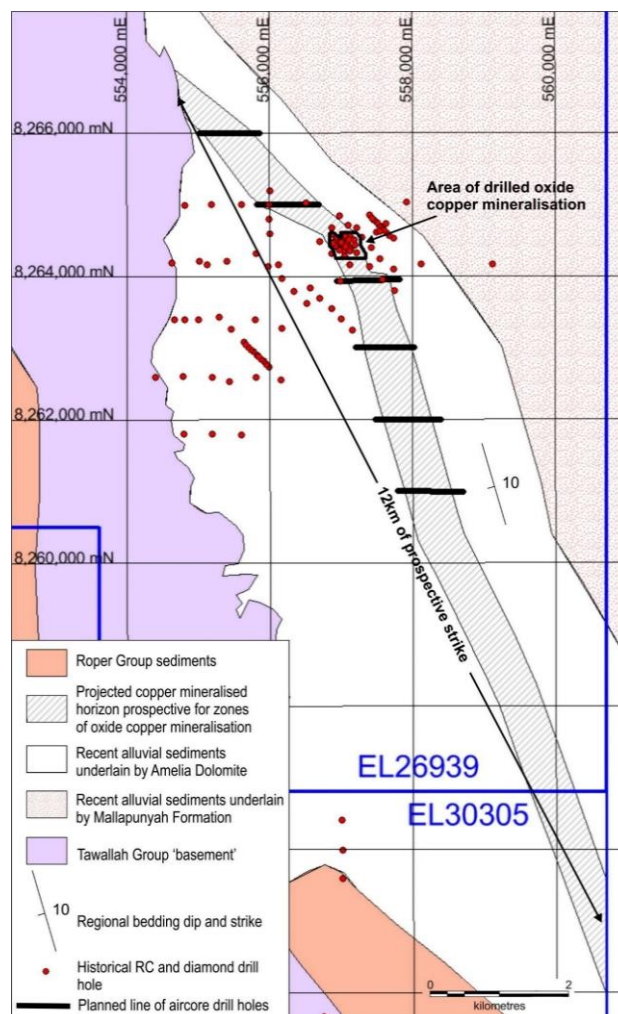


Figure 2: Lorella Prospect Showing Projected Suboutcrop of Mineralized Horizon and Planned Aircore Lines

Notes

¹ASX Announcement 20 November 2017

²ASX Announcement 6 November 2017

Mariner Prospect (Zinc/Lead)

Diamond drilling in 2017 established the presence of the Barney Creek Formation carbonaceous and pyritic shales and siltstones¹. The Barney Creek Formation is host to the world-class McArthur River zinc-lead deposit and there is potential for the discovery of further zinc-lead deposits.

Geological mapping and portable x-ray fluorescence instrument reconnaissance conducted in late 2017 identified anomalous lead and zinc rock chip geochemistry (up to 0.21% Pb and 510ppm Zn) two kilometres north of the previous diamond drilling. This confirmed the prospectivity of the sub-basin of Barney Creek Formation, extending north beneath Roper Group sediments².

There was no activity during the quarter due to the wet season, however, additional mapping and geochemical sampling is planned for May to establish drill targets for sediment-hosted primary zinc-lead mineralisation in the Mariner Prospect.

Notes

¹ASX Announcement 17 October 2017

²ASX Announcement 29 December 2017

Limestone Creek ELA 31354 (Zinc/Lead), 100% Pacifico

Previous rock chip sampling obtained values of up to 2.0% Pb and 0.49% Zn over a strike length of 1km and the mapped area is considered highly prospective for sediment-hosted zinc-lead mineralisation¹.

High priority RC drill targets have been defined and subject to the granting of the exploration licence will be tested shortly after.

Notes

¹ Quarterly Activities Report 30 October 2017

ELA's, South Australia (Cobalt/Copper/Manganese), 100% Pacifico

During the quarter, Pacifico completed an extensive geological review, focused on securing exploration ground prospective for hosting economic concentrations of cobalt-bearing minerals in a bid to increase exposure to the fast-growing battery minerals industry (Co, Mn, Cu). Subsequently, the company secured two prospective exploration licence applications in South Australia; EL2018/0053 and EL2018/0054 (Figure 4).

Subsequent to the quarter end Pacifico completed a preliminary literature-based evaluation of the potential for economic concentration of cobalt, copper and manganese.

ELA's 2018/0053 and 2018/0054 lie in the central part of the Adelaide Geosyncline of South Australia.

Previous exploration on both ELA's has focused mainly on the discovery of economic deposits of copper and diamonds with very little consideration of the cobalt potential. A preliminary review has confirmed the documented presence of highly anomalous cobalt, as well as copper and zinc concentrations, in a sediment-hosted geologic setting. This includes up to 0.86% Co, 0.35% Cu and 0.21% Zn in rock chip samples taken at the historical Muttabee manganese mine on ELA 2018/0054¹.

Cobalt, copper, zinc and manganese occurrences at these locations occur as structural and unconformity related replacement mineralisation, as well as stratabound sediment-hosted copper-cobalt mineralisation, similar to the world-class deposits in the Katangan Copperbelt of central Africa.

High grade manganese deposits are also present on ELA 2018/0053 and ELA 2018/0054. At the historical Muttabee manganese mine on ELA 2018/0054, historical grab samples record manganese grades up to 58.1% Mn¹ while the Prouts mine on ELA 2018/0053 contains up to 49.8% Mn¹.

Assembly of a comprehensive database of previous exploration including geologic mapping, stream sediment, soil and rock chip geochemistry, as well as numerous geophysical surveys conducted across the target areas, is in progress. The results of this work are expected to be completed by the end of May and a further update provided at that time.

Once granted, Pacifico plans to start exploration on both EL's with reconnaissance rock chip sampling and mapping around areas of known Co-Cu-Mn mineralisation. This information will be integrated with available geophysical data to identify targets for follow-up drill testing.

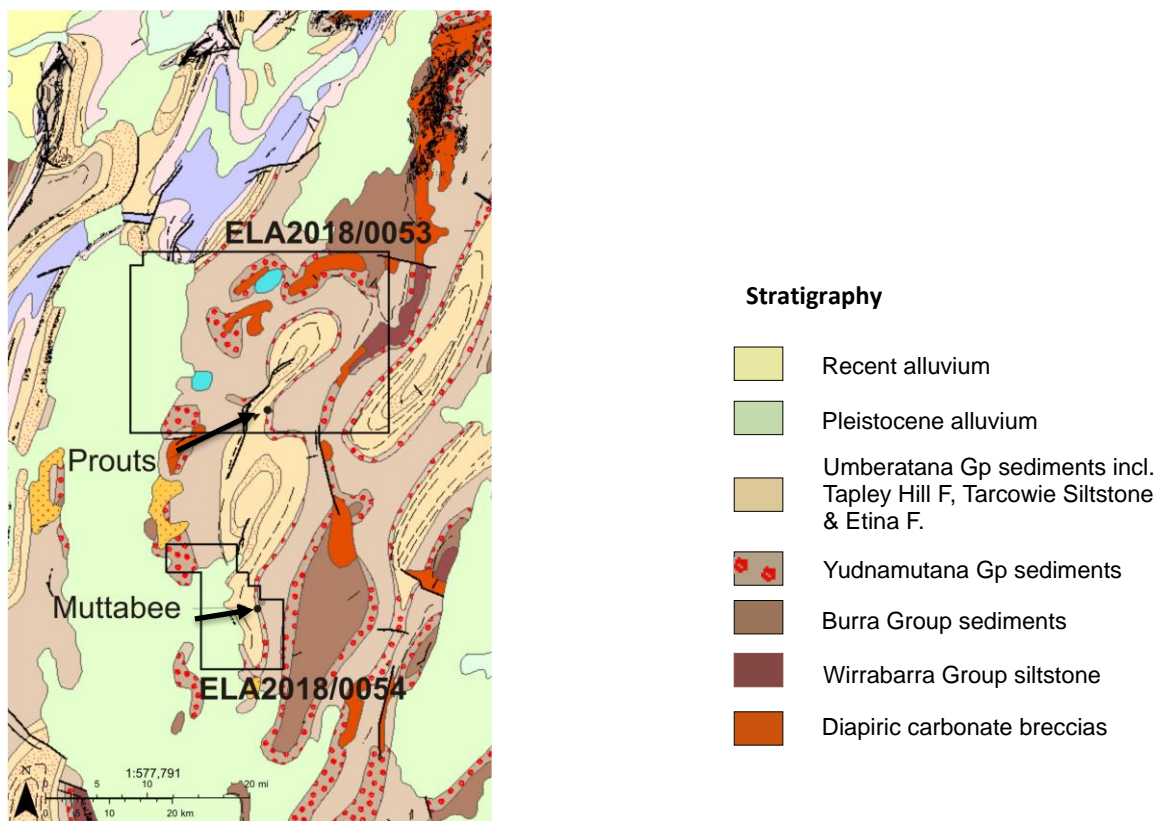


Figure 4 – Pacifico's EL Applications, Geology Map and Sample Locations

Prospect	Sample ID	Latitude	Longitude	% Mn	% Co	% Cu	% Zn
Prouts	895-W5	-32.2723	138.414	49.8	0.0113	0.1503	0.0222
Muttabee	895-113	-32.5022	138.4044	53.5	0.8626	0.3539	0.2134
Muttabee	895-161	-32.5022	138.4044	58.1	0.0074	0.012	0.0098

Table 1 – Sample locations and grades recorded

Cautionary Statement:

- The Exploration Results have not been reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; and
- It is possible that following further evaluation and/or exploration work, that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

Notes

¹Research thesis by Christopher Gregory: <https://digital.library.adelaide.edu.au/dspace/handle/2440/105734>

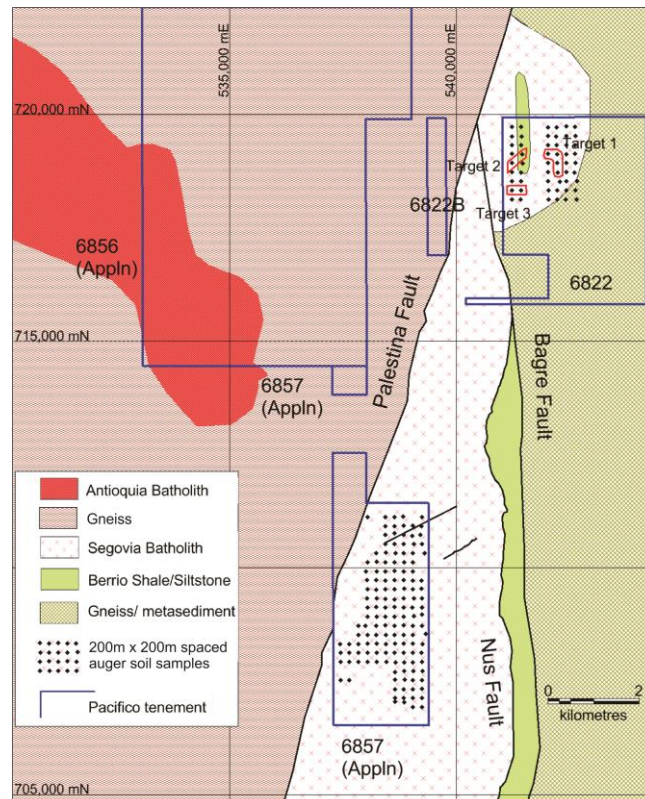
Colombia

Berrio Project (Gold), 100% Pacifico

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.

As previously announced (ASX announcement 24 October 2017) gold analyses received from auger soil sampling grids delineated several anomalies over an area of 1.2km x 1.0km. The grids covered areas of the Segovia Batholith and adjoining Berrio Sediments and are prospective for large gold vein and stockwork systems.

The gold anomalous areas defined as a result of this soil sampling program on tenement 6822, will continue to be followed. Infill soil sampling is ongoing aiming to define drill targets¹.



5: Geology and Soil Sample Locations with 100% Pacifico Owned Tenements 6822, 6822B and Tenement Applications 6856 & 6857

Notes

¹ ASX Announcement 2 March 2018

Mexico

Violin Project, Guerrero, Mexico (Gold/Copper)

During the quarter, Pacifico entered into a Binding Option and Terms to Purchase Agreement to acquire all the issued capital in Minera GS S.A de C.V (“Minera”) under highly attractive terms. Minera is a privately held gold mining and exploration company, incorporated in Mexico, that holds 100% of the mineral rights within the prospective tenement T.243345 (“Violin Project”, Figure 6)¹.

The Violin Project is in the Guerrero State of Mexico, about 250km south-west of Mexico City. A network of tracks makes most of the area accessible. The Project lies within the Guerrero Gold Belt which contains several major gold deposits and mines (Figure 7). Mineralisation in the area is related to gold bearing iron skarn porphyries and occur within faults and as replacement deposits formed in and around the igneous intrusions. VMS-style massive sulphide deposits, such as Campo Morado, also occur in the region. The project has outstanding potential for a large and significant gold-copper deposit.

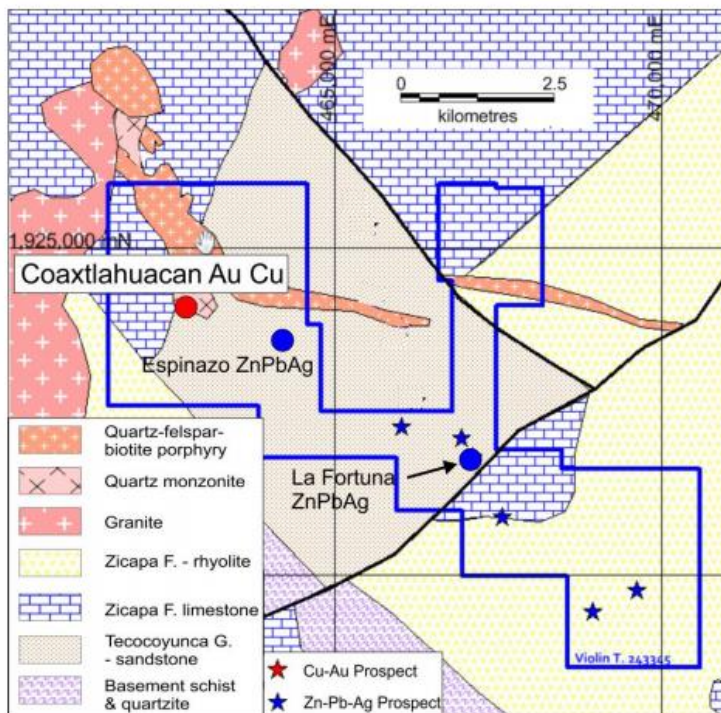


Figure 6: Violin Project Tenement Area, Geology and Prospects



Figure 7: Major Deposits of the Guerrero Gold Belt

The Coaxtlahuacan Prospect (Figures 6 and 7) is the most advanced Prospect within the Violin Project and is of immediate high-interest to Pacifico for the establishment of drill targets as it has outstanding potential for a large and significant gold-copper deposit. Observations made by Pacifico geologists during a site visit indicate that the copper mineralisation at this Prospect occurs as chalcocite and malachite and is associated with stockworks, massive lenses and disseminations of magnetite, or sericite altered quartz felspar porphyry. The distribution and extent of associated strong gold and copper geochemistry are in accordance with the skarn model of intrusive related mineralisation at and near the contact with limestones, as found elsewhere at the major mines and deposits of the Guerrero Belt. Five check channel samples (Figure 8) were taken by Pacifico with an average 0.44g/t Au and 0.70% Cu (Refer to Appendix 3 of ASX Announcement 15 March 2018), and which confirm previous channel sampling in this area.

The visible surface indications of extensive stockwork copper gold mineralisation occur over an area of 500 x 100m in the topographically lower part of the geochemically anomalous area. Pre-erosion near-surface weathering and leaching of the copper has resulted in the copper only being detected in gullies. The soils, over this zone, show an anomalous area of 500m x 300m that contains soil sample values of >100ppb Au, and which is open to the south (Figure 8).

There is also a major gold-only anomaly to the north and east, lying within an area of saprolite cover and peripheral to ground magnetic highs. The significant gold in soils geochemistry, of more than 50ppb Au, occurs over an area of 1.6km x 1.3km (Figure 8). Within part of this zone occurs a major gold anomaly (>100ppb Au, with values up to 2161ppb Au) covering an area of about 1500m x 200m. The strength and extent of this gold in soil anomaly is very impressive and indicates potential for a substantial tonnage of disseminated and stockwork gold (and probably copper) mineralisation. This anomalous zone is open to the north west and to the south.

Work has already begun to confirm drill targets with a view to commencing drilling as soon as practical to advance towards establishing resources. Regular exploration updates are expected from mid/late May onwards.

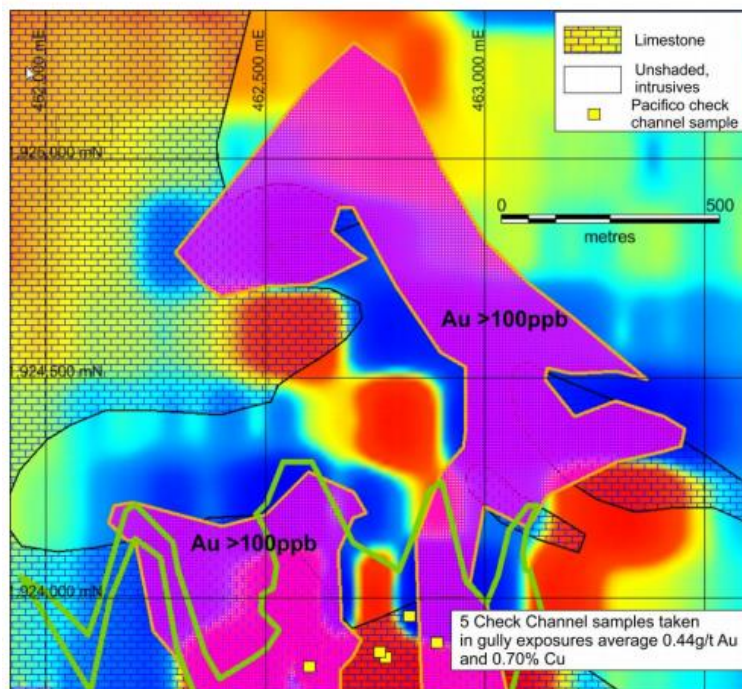


Figure 8: Ground Magnetics Overlain by Gold (Orange Outline, Purple Fill > 100ppb Au in Soils) and Copper (Green Outline >300ppm in Soils) Geochemistry

The Fortuna and Espinazo zinc, lead and silver prospects located within the tenement are also of interest, and show a sedex-style mineralisation (Figure 6). At the Fortuna Prospect, the average value of 10 dump and grab rock chip samples previously taken was 5.2% Zn, 4.5% Pb and 220g/t Ag (Figure 9)¹. The Fortuna and Espinazo Prospects represent further potential exploration upside.

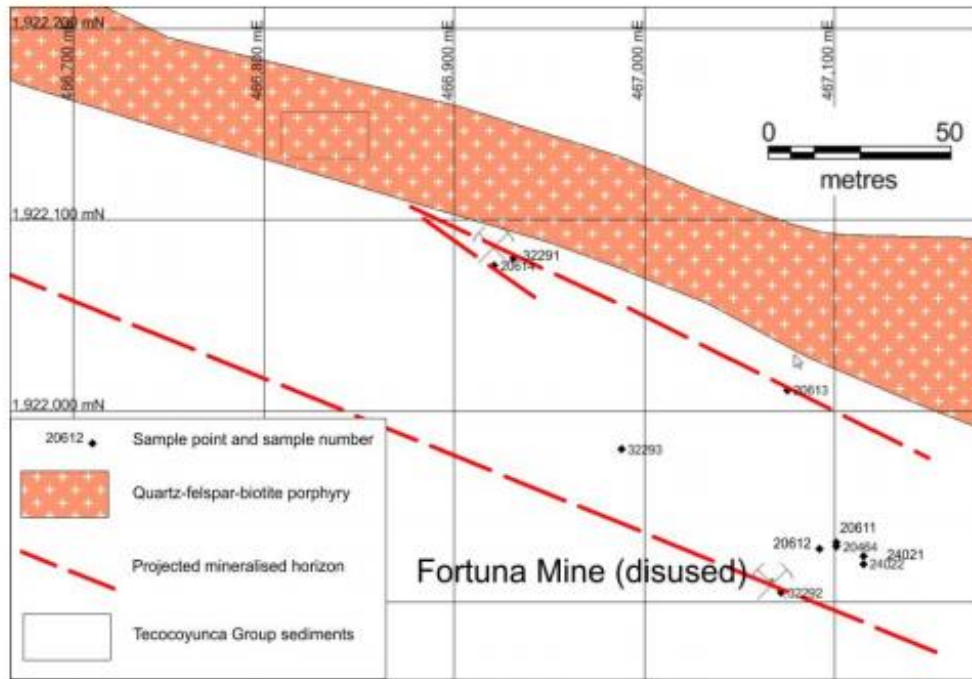


Figure 9: Fortuna Prospect – Geology and Location of Rock Chip Samples

Notes

¹ ASX Announcement 15 March 2018

Corporate

The consolidated cash balance as at 31 March 2018 was approximately **\$1,42M**.

In January 2018, the company completed a placement to institutional and sophisticated investors to raise **\$750,000**, with funds to be used for exploration at the company's Borroloola West Project in the Northern Territory, to continue assessing new project opportunities, and for general working capital¹. No fees were payable for the placement.

During the quarter the company continued to review advanced stage potential acquisitions to compliment its exploration project portfolio. This has continued into the following quarter.

Notes

¹ ASX Announcement 24 January 2018

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

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Email: info@pacificominerals.com.au

About Pacífico Minerals Ltd

Pacífico Minerals Ltd ("Pacífico") (ASX: PMY) is a Western Australian based exploration company with interests in Australia, Mexico and Colombia. In Australia the company is 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, and also for shallow mineable and leachable copper mineralisation. In Mexico Pacífico has recently acquired an option to purchase 100% interest in the Violin project which has high prospectivity for the development of a major gold-copper deposit. In Colombia the company is advancing its Berrio Gold Project which is situated in the southern part of the prolific Segovia Gold Belt as well as holding a pipeline of potential projects through a number of exploration licence applications in the major mineralised belts.

Competent Person Statements

The information in this announcement that relates to the Lorella Prospect 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.

The information in this announcement that relates to the South Australian exploration licence applications is based on information compiled by Mr Barrie Bolton, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Bolton 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 Bolton consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Pacífico's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pacífico, and which may cause Pacífico's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Pacífico does not make any representation or warranty as to the accuracy of such statements or assumptions.

Appendix 1 – Interests in Tenements

Farm-In Agreements/Projects/Tenements	Location	Held at End of Quarter	Acquired During the Quarter	Disposed During the Quarter
<i>Berrio Project:</i> 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%		
<i>Urrao Project:</i> 2791	Colombia	100%		
<i>Borroloola West Project:</i> 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
<i>Mount Jukes Project (Pacífico diluting to Corona Minerals Ltd):</i> EL51/2008 EL12/2009	Tasmania, Australia	14.8% 14.8%		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Pacifico Minerals Ltd

ABN

43 107 159 713

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(44)	(705)
(b) development	-	-
(c) production	-	-
(d) staff costs	(92)	(243)
(e) administration and corporate costs	(110)	(317)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other		
(a) receipts from JV partner (Sandfire)	42	254
(b) NT government grant	76	151
1.9 Net cash from / (used in) operating activities	(125)	(850)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (Violin project)	(64)	(64)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(64)	(64)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	750	750
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	745	745

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	842	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	(850)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(64)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	745	745

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	17	15
4.6	Cash and cash equivalents at end of period	1,415	1,415

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,395	822
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,415	842

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter
\$A'000

80

-

Directors' fees, salaries and superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter
\$A'000

-

-

n/a

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Add notes as necessary for an understanding of the position			
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
n/a			

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	358
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	115
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	553

*** Note: Sandfire Resources, as joint venture partner, contributes 49% of all spend on the BWJV.**

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	n/a			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	n/a			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:
(Director/Company secretary)

Date: 30 April 2018

Print name: Patrick Holywell

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.