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Phase one reconnaissance successfully completed over Pacifico's recently expanded Berrio Gold Project

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Highlights

- Phase one reconnaissance successfully completed at Pacifico's recently expanded Berrio Gold Project.
- Faulted contact mapped for over 6 kilometres within Pacifico's recently acquired tenements and remains open to the south.
- Grab samples at the faulted contact generated significant assays including:
 - MO6120 – 240.11 g/t Au, 1,178 g/t Ag and 2.02% Zn
 - MO6121 – 46.88 g/t Au, 166 g/t Ag and 1.12% Zn
- Sampling of shears within the Berrio Sediments contained further encouraging assays:
 - MO6101 – 94.97 g/t Au, 215 g/t Ag and 4.95 % Pb
 - MO6102 – 11.76 g/t Au, 343 g/t Ag, 13.58 % Pb and 24.19 % Zn
- Sample MO6171 taken from a low angle quartz vein in the Segovia Batholith contained 88.92 g/t Au and 761 g/t Ag.

Pacifico Minerals Limited ("Pacifico" or the "Company") is pleased to announce the successful completion of phase one reconnaissance over part of its recently expanded Berrio Gold Project (see ASX announcement dated 21 January 2015 for further details) in the Antioquia Department of Colombia (see Figure 1). Two exploration teams completed 10 days of geological mapping, visiting artisanal mines and generating 39 selective grab samples.

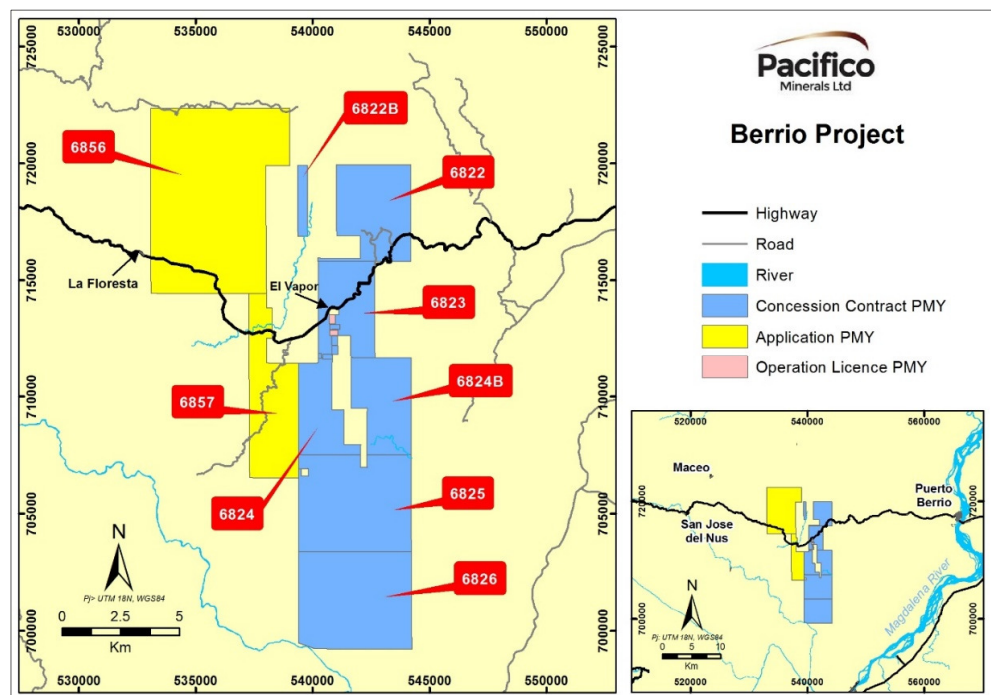


Figure 1: Location of the Berrio Gold Project

The Managing Director of the Company, Mr Simon Noon, made the following comments in relation to phase one reconnaissance:

“We are very excited about having acquired such a large project area which looks to contain the same geology and prospectivity as the ground we have been exploring on in 2014 as well as other structural settings containing gold mineralisation. Our field teams are seeing a number of similarities on a much larger scale. We will adopt a low cost, value-add exploration approach on the new ground which we expect to define drill ready targets.”

Outline of reconnaissance undertaken

Phase one reconnaissance built on the company’s knowledge of mineralisation controls at the Berrio Gold Project. Shears hosted within the Berrio Sediments are known to host high-grade gold mineralisation at the Berrio Gold Project (see ASX announcement dated 4 August 2014 for further details). Selective sampling of artisanal gold mines revealed two further structural settings for gold bearing mineralisation at the company’s Berrio Gold Project:

- Mineralised quartz veins formed at the faulted contact between the Segovia Batholith and Berrio Sediments.
- Shallow dipping vuggy quartz veins up to 30cm wide hosted in the Segovia Batholith flanked by alteration zones up to 4m wide.

Surface mapping focused on: tracing the faulted contact between the Segovia Batholith and Berrio Sediments; defining the extent of the Berrio Sediment package; and mapping structures in the Segovia Batholith.

Sampling of artisanal mines

Four artisanal mines within the newly acquired areas at the Berrio Gold Project were sampled by company geologists during phase one reconnaissance. Two of the artisanal mines actively target mineralisation at the faulted contact between the Segovia Batholith and Berrio Sediments; one artisanal mine hosts gold bearing mineralisation in vuggy quartz veins within the Segovia Batholith; and one artisanal mine exploits mineralised shears in the Berrio Sediments. Selective grab samples* were taken from working faces of these artisanal mines (see Table 1), generating encouraging results and demonstrating that three structural settings host mineralisation of interest at the Berrio Gold Project.

Table 1: Selective grab samples* generated from artisanal mines during phase one exploration

Sample #	East UTM	North UTM	Structural Association	Host Lithology	Au g/t	Ag g/t	Cu %	Pb %	Zn %
MO6101	541258	707259	N-S Shears	Berrio Sediment	94.97	215.00	0.06	4.95	0.14
MO6102	541258	707259	N-S Shears	Berrio Sediment	11.76	343.00	0.66	13.58	24.19
MO6120	540944	714049	Contact	Berrio Sediment	240.11	1178.00	0.50	0.86	2.02
MO6121	540944	714049	Contact	Berrio Sediment	46.88	166.00	0.15	0.07	1.12
MO6169	541012	714192	Contact	Berrio Sediment	6.42	6.90	0.01	0.00	0.02
MO6170	541012	714192	Contact	Berrio Sediment	5.08	63.00	0.10	0.01	0.01
MO6171	540815	711024	Vuggy Quartz Vein	Batholith	88.92	761.00	0.04	0.60	0.42

*Selective samples may not be representative. Assays from selective grab sampling may not be repeated in a mechanised mining environment.

Geological mapping

Geological mapping during phase one reconnaissance focused on: recording the extent of the Berrio Sediment package; tracing the faulted contact between the Segovia Batholith and Berrio Sediments; and identifying structures in the Segovia Batholith (see Figure 2). 39 selective grab samples were generated whilst mapping (see Figure 2 and Appendix 1).

Mapping confirms that the expanded Berrio Gold Project contains a several fold increase of the highly prospective Berrio Sediment package (see Figure 2). Company geologists traced the faulted contact between the Segovia Batholith and Berrio Sediments for 6.2km within the recently acquired tenements of the Berrio Gold Project (see ASX announcement dated 21 January 2015 for further details). Regional geological maps published by the Geological Survey of Colombia suggest the contact continues south into tenements 6825 and 6826 for a further 7.8 km (see Figure 2). Mapping has also confirmed the faulted contact, considered by Pacífico to be highly prospective, lies west of the original 62ha within the Berrio Gold Project (see Figure 3).

Structurally controlled zones of mineralisation and alteration are recognised within the Segovia Batholith. The combined total width of such zones recorded to date is up to 4m.

Follow-up exploration

Several areas have been identified for follow-up exploration (see Figure 3). The second phase of reconnaissance will include:

- Mapping the southward continuation of the faulted contact between the Segovia Batholith and Berrio Sediments,
- Further assessment of altered structures in the Segovia Batholith, and
- Exploring for shears in the Berrio Sediments.

Crews will return to the field shortly with the aim of extending reconnaissance mapping and prospecting into tenements 6825 and 6826. Once complete, areas will be highlighted for more advanced exploration which may include extensions of soil geochemistry and induced polarisation surveys completed in 2014 into the recently acquired tenements (see ASX announcement dated 3 July 2014 for further details).

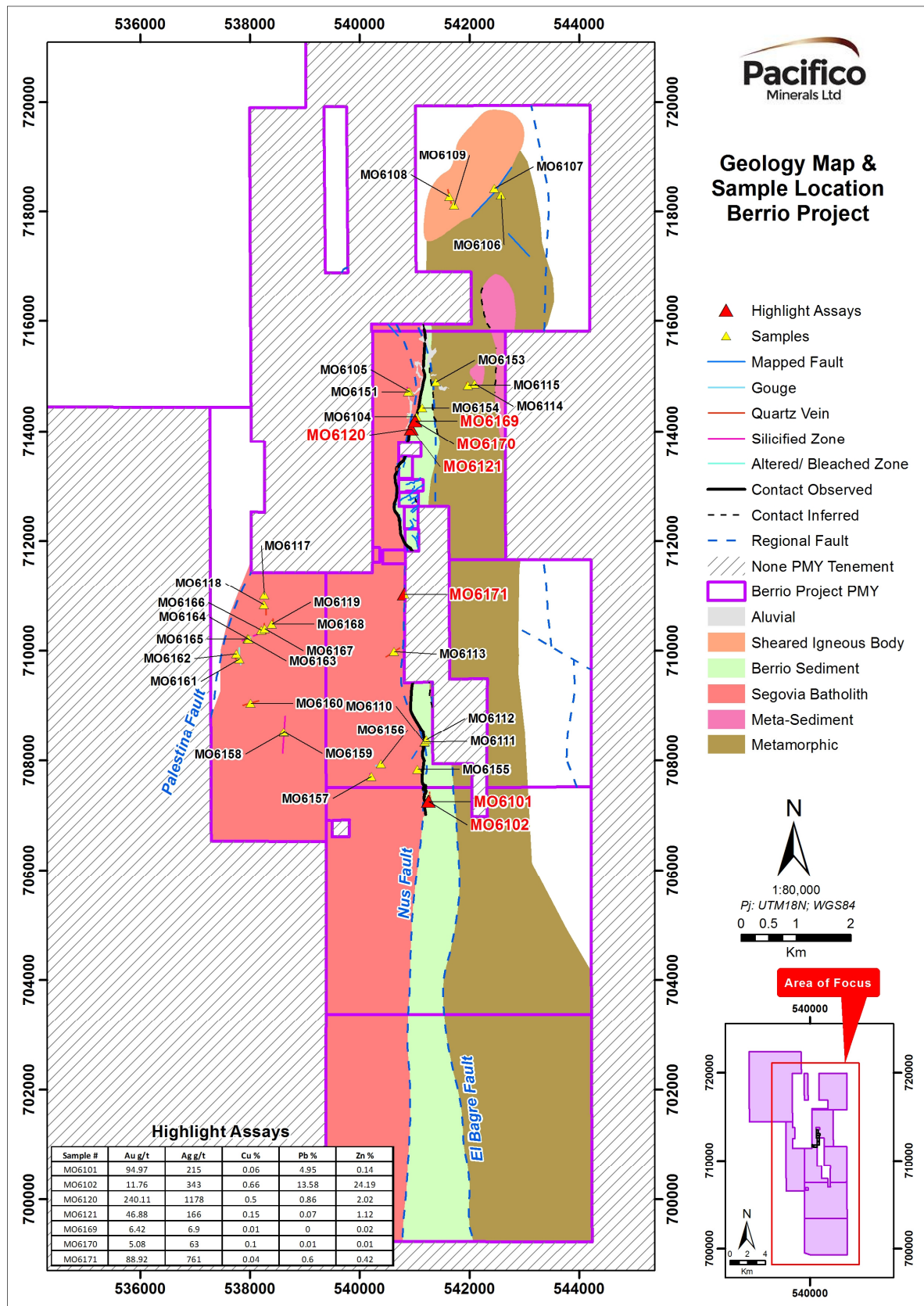


Figure 2: Project geology and phase one reconnaissance sample location map

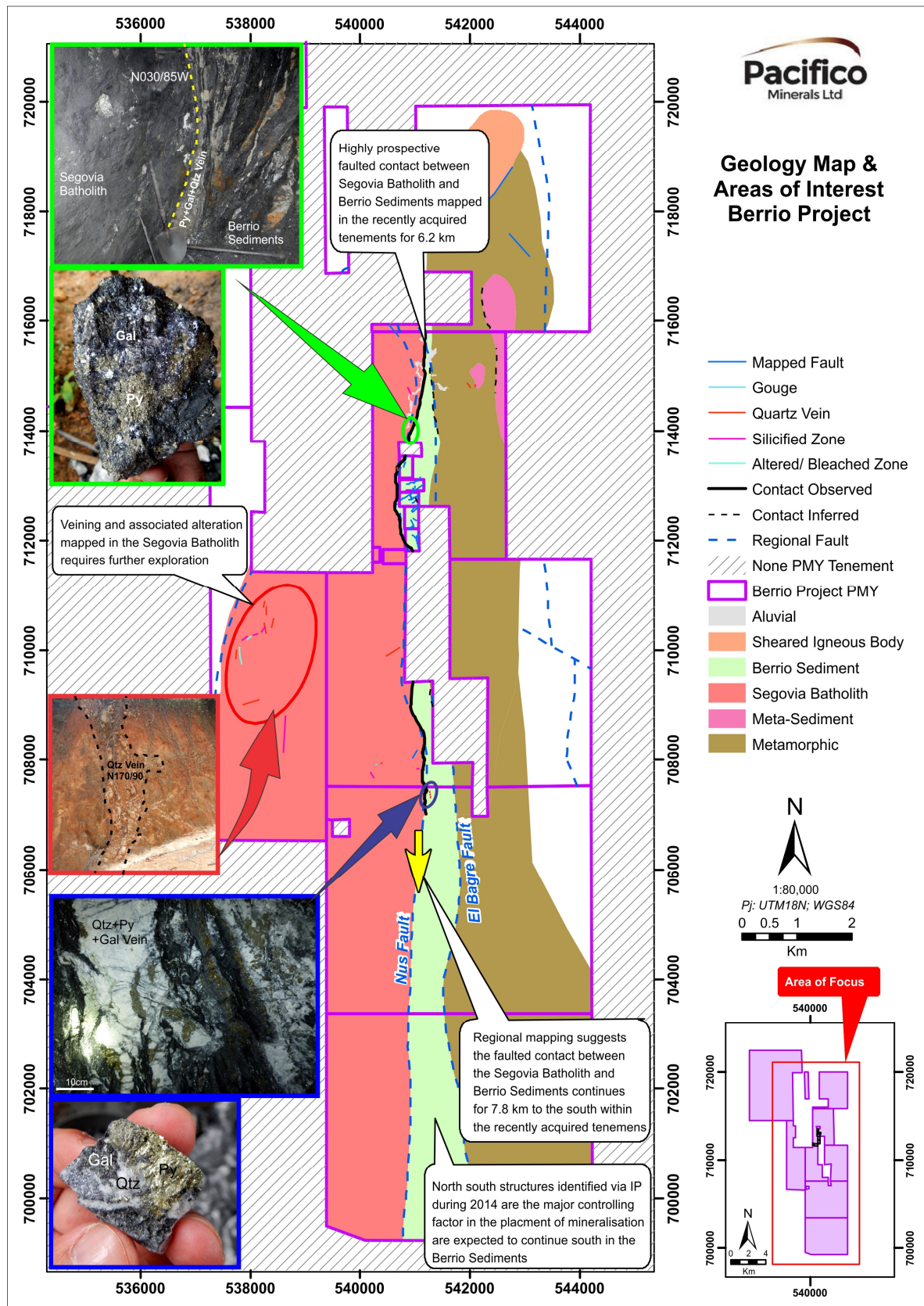


Figure 3: Areas of interest for follow-up exploration

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") is a Western Australian based exploration company focussed on advancing the Berrio Gold Project ("Berrio") located in Colombia. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale adits, tunnels, and declines. 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. Pacifico also has an interest in two other projects in Colombia (Natagaima and Urrao) and one project in the NT, Australia (Borrooloola West Project).

Competent Person Statement

The information in this announcement that relates to the Berrio Gold Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Seers is contracted exclusively to Pacifico Minerals Limited. Mr Seers 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 Seers consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Appendix 1: All selective grab samples generated during phase one reconnaissance

Sample	East UTM	North UTM	Au g/t	Ag g/t	Cu %	Pb %	Zn %
MO6101	541258	707259	94.97	215.00	0.06	4.95	0.14
MO6102	541258	707259	11.76	343.00	0.66	13.58	24.19
MO6104	541040	714270	0.05	0.70	0.00	0.01	0.02
MO6105	540910	714724	BD	0.40	0.00	0.00	0.01
MO6106	542576	718302	BD	BD	0.00	0.00	0.00
MO6107	542460	718420	BD	0.50	0.00	0.00	0.02
MO6108	541640	718273	BD	0.40	0.00	0.00	0.00
MO6109	541729	718119	BD	0.40	0.00	0.00	0.00
MO6110	541186	708334	0.07	0.70	0.00	0.00	0.01
MO6111	541190	708341	0.20	0.20	0.00	0.00	0.01
MO6112	541215	708381	38.75	333.00	0.02	1.42	0.10
MO6113	540630	709988	0.05	1.40	0.00	0.00	0.00
MO6114	542098	714865	0.03	0.50	0.00	0.00	0.00
MO6115	541977	714842	BD	BD	0.00	0.00	0.00
MO6117	538267	711014	0.05	0.50	0.00	0.00	0.01
MO6118	538258	710834	0.05	BD	0.00	0.00	0.00
MO6119	538403	710485	0.02	4.90	0.00	0.01	0.01
MO6120	540944	714049	240.11	1,178.00	0.50	0.86	2.02
MO6121	540944	714049	46.88	166.00	0.15	0.07	1.12
MO6151	540885	714723	0.11	1.00	0.00	0.00	0.00
MO6153	541395	714898	BD	0.50	0.00	0.00	0.00
MO6154	541142	714430	0.03	BD	0.01	0.00	0.01
MO6155	541052	707843	0.03	0.40	0.00	0.00	0.01
MO6156	540390	707942	0.28	112.00	0.00	0.04	0.00
MO6157	540215	707713	BD	0.20	0.00	0.00	0.00
MO6158	538623	708520	BD	0.70	0.00	BD	0.00
MO6159	538616	708535	BD	BD	0.00	BD	0.00
MO6160	538016	709054	BD	0.80	0.00	0.02	0.00
MO6161	537812	709851	BD	BD	0.00	BD	0.00
MO6162	537754	709949	BD	1.10	0.00	0.01	0.01
MO6163	537959	710222	BD	BD	0.00	0.01	0.01
MO6164	537969	710217	BD	BD	0.00	0.01	0.00
MO6165	537982	710213	BD	BD	0.00	0.00	0.00
MO6166	538210	710372	BD	BD	0.00	BD	0.01
MO6167	538269	710403	0.03	7.20	0.00	0.03	0.00
MO6168	538401	710486	BD	0.20	0.00	0.00	0.00
MO6169	541012	714192	6.42	6.90	0.01	0.00	0.02
MO6170	541012	714192	5.08	63.00	0.10	0.01	0.01
MO6171	540815	711024	88.92	761.00	0.04	0.60	0.42

BD = Below Analytical Detection Limit

Appendix 2 – JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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"> Selective grab samples were collected by geologists in areas considered likely to host mineralisation. Selective grab samples may not be 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 drilling to report.
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 drilling to report.
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"> Basic geological descriptions were recorded for selective grab samples including; lithology, structural orientations and recognized sulphides.

Criteria	JORC Code explanation	Commentary
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 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. 	<ul style="list-style-type: none"> • Selective grab sampling actively targeted well mineralised rocks. Selective grab samples may not be representative.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A Colombian based, internationally registered and certified analytical laboratory was used for analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • None to date. • Follow-up prospecting and exploration programs will revisit sites of interest to gather representative samples.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Hand held GPS was used to record the location of each sample point. GPS accuracy varied between 3 m on hill tops to 12 m in river drainages. • All sample locations are recorded in UTM/WGS 84.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<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"> Sample distribution is uneven and is based on areas considered prospective by geologists after visual inspection. Sample type and distribution is not sufficient for the understanding of mineral continuity.
<i>Orientation of data in relation to geological structure</i>	<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"> Grab samples were selective and were not orientated in relation to geological structure.
<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"> Company geologists and trained field technicians took samples in the field and remained in custody of the samples until delivery to laboratory.
<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"> No audits or reviews of sampling techniques have taken place.

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"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Concession contracts – 6822, 6822B, 6823, 6824, 6824B, 6825, 6826 and Applications – 6856 and 6857. 2% net smelter royalty payable on 6822, 6822B, 6856 and 6857 and a 3% net smelter royalty payable on the remaining titles and applications. There is no reason to believe applications for concessions 6856 and 6857 will not be successful. No known security issues or anticipated impediments to obtaining a license to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The previous concession holder undertook a 15 hole, 2098.15 m diamond drill program in concession 6824.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Berrio Project is considered prospective for structurally controlled gold deposits including; mesothermal and shear hosted styles. Mineralised structures are recognised in the Segovia Batholith and Berrio Sediments.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling to report.
Data aggregation methods	<ul style="list-style-type: none"> 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 any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No aggregated data is reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Samples should be considered as points with no dimension.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figure 2 is a geological map which demonstrates geological relationships at surface as currently understood. Sample locations are tabulated in Appendix 1.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Information of all samples is tabulated in Appendix 1. Assays are provided for Au, Ag, Cu, Pb and Zn

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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"> Samples reported are selective and may not be representative.
<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"> Follow-up prospecting and exploration including: remote sensing; mapping and sampling; and geophysical surveys. No areas have been defined for drilling.