

13 July 2015

## Broad zones of copper mineralisation intersected at Coppermine Creek

### Highlights

- Drilling intersects significant intervals of disseminated chalcopyrite and bands of semi-massive chalcopyrite at Coppermine Creek.
- Drill core laboratory analyses expected to be received within two weeks.
- Further drilling warranted with all the indications in place for a significant copper discovery.
- Drilling currently underway at Bing Bong Prospect.

Pacifico Minerals Limited (“Pacifico”) (ASX: PMY) is pleased to announce very encouraging visual results from its 3 hole drilling program at the Coppermine Creek Prospect, Borroloola West Project. Pacifico is earning up to 80% interest in the Borroloola West project from Sandfire Resources NL (ASX: SFR) under a farm-in agreement through staged exploration.

Drill core shows the Gordons Fault zone to contain broad zones of brecciation and dolomite-silica alteration of siltstones with both disseminated chalcopyrite and bands of semi-massive chalcopyrite. Stratabound disseminated chalcopyrite away from the fault is associated with a dolomitised ex-evaporite unit.

CCD03 (diamond core) contained veins and disseminated chalcopyrite between 38m and 67m. From 67m to 73m there is an interval corresponding to Gordons Fault which contains bands of semi-massive chalcopyrite, as well as chalcopyrite fracture fill and disseminations. The chalcopyrite is associated with only minor pyrite, and qualitative values of more than 25% Cu from a portable X-Ray Fluorescence instrument (“pXRF”) were obtained from the semi-massive sulphide bands, over widths of up to 30cm. Drill core analyses are expected to be received within the next two weeks.



Figure 1: Almost pure Chalcopyrite semi-massive sulphide bands in CCD03

ASX Code: PMY  
ABN 43 107 159 713

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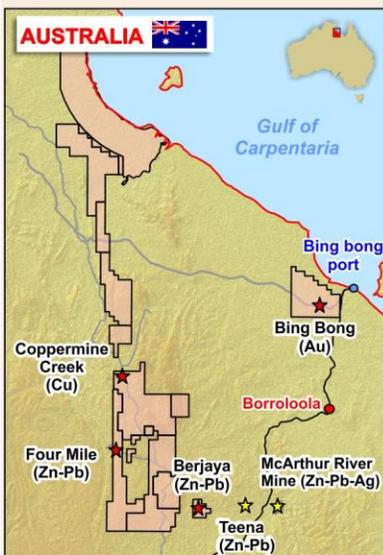
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**Figure 2: Chalcopyrite bands in CCD03 (only minor pyrite)**

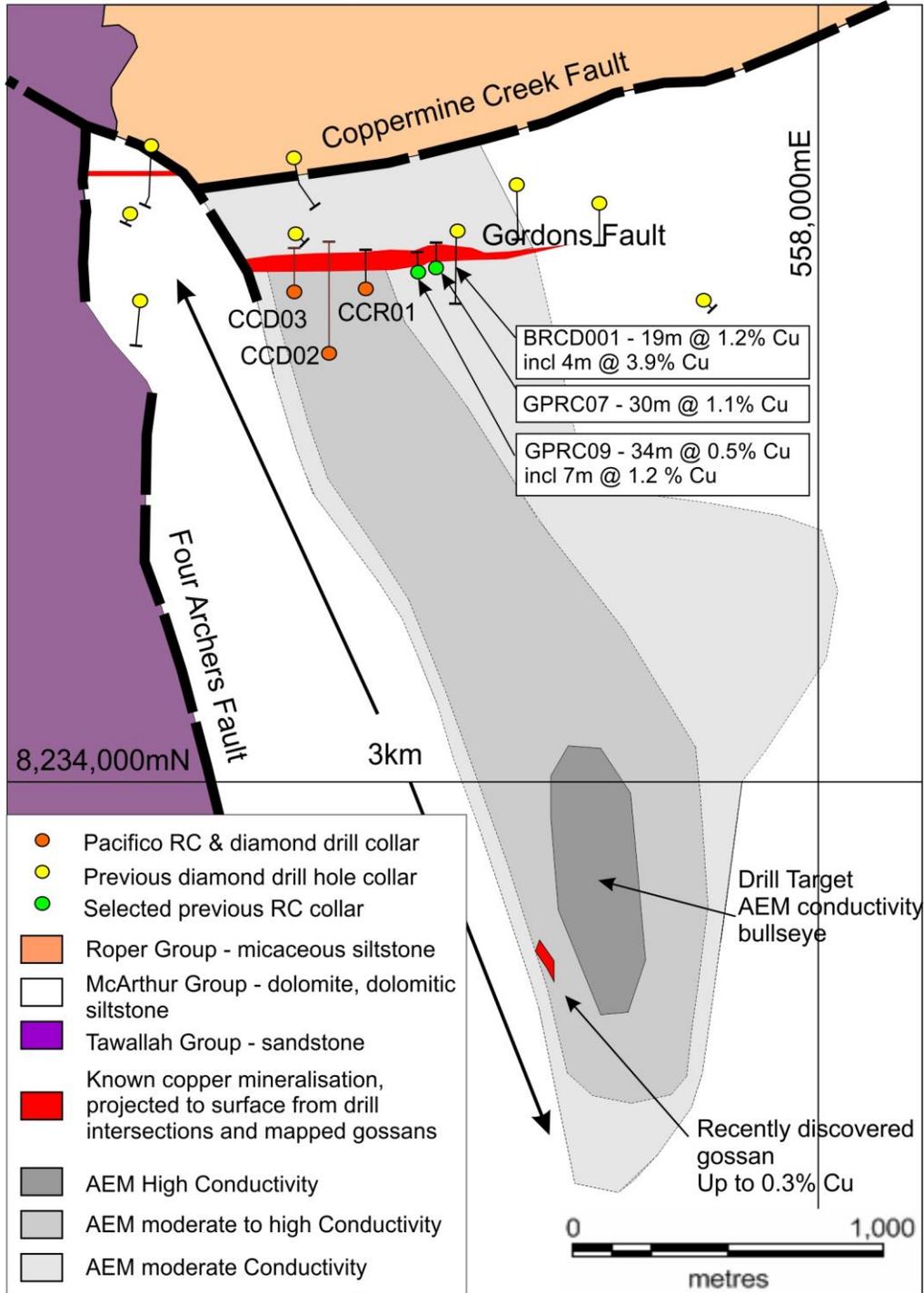
CCD02 was drilled reverse circulation (“RC”) to 100m and then diamond core drilled to 315m. Significant amounts of disseminated and stringer chalcopyrite were observed in and adjacent to an ex-evaporite unit from 135m to 146m, and within a zone of intense brecciation and dolomitisation between 242m and 288m.

CCR01 was drilled RC to 71m and was abandoned due to lost circulation. The drillers were unable to put down casing in an attempt to continue diamond drilling the hole, however based on visual inspection of the chips from CCR01 encouraging copper mineralisation was evident from 44m to 59m. The hole failed to reach the copper mineralised Gordons Fault zone. Surface indications of mineralisation and previous shallow RC drilling indicate that this should be the thicker part of the mineralised fault.

Airborne electromagnetic (“AEM”) conductivity profiles correspond to the drill intersected mineralisation and indicate a large 3km x 1km alteration and mineralisation system extending away from Gordons Fault to the south-west. Field reconnaissance in the vicinity of a 1000m x 350m conductivity high bullseye within the broad AEM anomaly led to the discovery of highly weathered silcretised gossan containing over 0.3% copper (qualitative value from pXRF).

Within the high conductivity bullseye, depth estimation using Pacifico’s CCD02 and historical drilling relative to the AEM conductivity profiles, indicates a depth of 150m to 300m to the top of a conductive horizon.

The mineralisation style and host rocks at the Coppermine Creek Prospect are similar to the Mount Isa and Nifty copper deposits and some Zambian copper deposits. The style, extensive alteration system, copper mineralisation intersected to date and the high conductivity AEM bullseye warrant the planned further drilling.



**Figure 3: Coppermine Creek, drilling completed by Pacifico, and AEM conductivity anomaly.**

Intersections shown on Figure 3 were drilled by previous exploration companies Sandfire Resources NL and Carrington Mines Ltd, and have been reported previously.

**Table 1: Coppermine Creek – Drillhole collars**

Drill Hole ID	Type	Easting	Northing	Elevation	Total depth	Dip	Azimuth
CCR01	Reverse circulation	556500	8235607	80m	71m	-50	000
CCD02	Diamond Core	556400	8235447	80m	315m	-65	000
CCD03	Reverse circulation pre-collar 100m, then diamond core	556300	8235606	80m	110m	-53	000

Diamond drilling has commenced at the Bing Bong prospect with two diamond holes with RC pre-collars planned to test AEM anomalies for intrusive related copper-gold mineralisation. Co-funding for these two drill holes has been obtained from the Northern Territory Government.

***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”) 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, an abundant water supply and telecommunications coverage. Pacífico also has an interest in two other projects in Colombia (Natagaima application and Urrao) and one project in the Northern Territory (Borrooloola West Project).

**Competent Person Statement**

The information in this announcement that relates to the Borrooloola West Project is based on information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is contracted exclusively to 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 – 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Only pXRF results indicated in this announcement and clearly described as qualitative.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>1 x RC hole, 1 x Diamond hole, 1 x 100m RC pre-collar and 215m diamond tail</li> <li>RC face sampling bit, HQ and NQ core.</li> <li>Core orientated using ACT Mk 2 HQ and NQ core orientation instruments</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC recoveries assessed visually per meter. Drillers use high air compression to maintain samples dry, maximise recoveries and minimise contamination.</li> <li>Diamond core recoveries were measured between drill runs (less than or equal to 3m). No significant core losses in mineralised ground.</li> <li>Analyses not received yet to assess recovery related sample result bias.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>First drill holes to discover and define mineralisation only. Only geological logging.</li> <li>All chips and core are geologically logged. All logging is descriptive and qualitative</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralised core is being halved with a core saw. One half every meter will be sent for analysis.</li> <li>• RC chips are rotary split and taken every meter. Both dry and wet samples were taken.</li> <li>• Samples have not yet been sent to the laboratory.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Standards, duplicates and blanks are inserted into the sample sequence before sending to the laboratory for analyses.</li> <li>• The samples have not yet been sent to a laboratory.</li> <li>• pXRF results are clearly described as qualitative in this announcement.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Still at exploration and discovery stage</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes located by handheld GPS and accurate to 4 or 5m. When significant mineralisation continues to be intersected the collars will be picked up using differential GPS.</li> <li>• WGS 84 grid coordinates.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Only exploration drilling.</li> <li>• No sample compositing</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes are approximately at right angles to the dominant strike directions of the fault and to bedding. Once a complete understanding is achieved, corrections will be made to estimate true widths. Any intersections described refer to down hole lengths.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Core removed from drill site daily to a secure drill core layout yard.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None required at this preliminary stage.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Borroloola West Project consists of EL's 26837, 26587, 31057, 26939, 30305, 26938, 28659, 28540, 28541, 28534, 28658, 30302, 28657, 28508, 24401, MLN 624 and ELA 26599. The Borroloola West Project is a joint venture with Sandfire. Pacifco is the operator. Some of the licence areas are covered by the Limmen National Park and additional conditions for exploration may be required from the Parks and Wildlife Commission.</li> <li>No known security of tenure issues or anticipated impediments to obtaining a licence to operate in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Various companies have explored the area now covered by the Borroloola West Project. The most important relevant to this announcement are drilling and geophysical surveys conducted by Sandfire Resources NL, and Carrington Mines Ltd</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Borroloola West Project is considered prospective for sediment hosted massive sulphide zinc lead silver deposits and structurally controlled copper deposits in the Proterozoic sedimentary sequence. A possible Permian- Carboniferous intrusive complex has potential for copper and gold deposits. Manganese deposits may be present in Cretaceous sediments. Diamonds may occur in concealed kimberlitic pipes.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See table 1 for drill hole coordinates and details</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No analyses reported</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill intersections with analyses reported</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Map provided. Sections are still being compiled at this preliminary stage.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No new results reported</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Some additional geological observations included in the announcement</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further drilling targets are described.</li> <li>• Map shows interpreted extension of mineralisation.</li> </ul>