

20 July 2015

## Quarterly Activities Report – June 2015 Quarter

ASX Code: PMY  
ABN 43 107 159 713

### CORPORATE DIRECTORY

**Managing Director**  
Simon Noon

**Directors**  
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Peter Harold (Non-exec.)  
Andrew Parker (Non-exec.)

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Pacifico Minerals Limited ("Pacifico" or "Company") is pleased to provide its activities report for the June 2015 quarter.

### Highlights

#### COLOMBIA

##### Berrio Project – Gold

- Soil sampling program over mineralised faulted contact identifies +1km long gold in soil anomaly which remains open to the south.
- Underground channel sampling program completed and demonstrates that mineralisation at the faulted contact extends to depth with results including:
  - 50cm @ 42.49 g/t Au, 77.5 g/t Ag and 0.24% Cu (43567)
  - 50cm @ 33.24 g/t Au, 146 g/t Ag, 0.34% Cu and 0.84% Zn (43571)
  - 80cm @ 31.41 g/t Au, 106 g/t Ag and 0.23% Cu (43566 and 43570)
  - 50cm @ 8.19 g/t Au, 59.5 g/t Ag, 0.5% Cu and 23.48% Zn (43569)
- Additional soil sampling is ongoing to the east of the central grid to target shear hosted mineralisation in the Berrio Sediments, a style similar to that drilled by Pacifico in its 2014 campaigns.
- Pacifico's geologists are currently designing drill programs to test the continuity of high-grade mineralisation at the contact along strike and down dip of artisanal mines.

##### Natagaima Prospect – Copper/Silver

- Completion of phase two reconnaissance exploration provides further encouraging assays from grab samples including:
  - 8.42g/t Au (MO5703)
  - 6.2% Cu (MO5724)
  - 2.30g/t Au (MO6207)
  - 1.89g/t Au and 1.71% Cu (MO5716)
  - 1.25g/t Au, 113g/t Ag and 6.05% Cu (MO6222)

#### AUSTRALIA

##### Borrooloola West Project, NT – Copper/Manganese

- Completed field reconnaissance program and assessment of VTEM data leading to the development of drill targets for zinc – lead – silver and copper (Berjaya, Bing Bong and Coppermine Creek).
- Reverse circulation and diamond drilling commenced at Coppermine Creek prospect testing for both fault related and Mount Isa style stratabound copper mineralisation.
- Subsequent to the quarter end, drilling completed at Coppermine Creek with assay results expected by end of July 2015. Drilling also commenced at Bing Bong.
- Very encouraging visual results shows the Gordons Fault zone to contain broad zones of brecciation and dolomite-silica alteration of siltstones with both disseminated chalcopryrite and bands of semi-massive chalcopryrite.
- Qualitative values of more than 25% Cu from a pXRF obtained from the semi-massive sulphide bands, over widths of up to 30cm.



## **CORPORATE & FUNDING**

- Implemented several cost saving initiatives as part of annual cost review.
- Consolidated cash balance at 30 June 2015 was approximately \$2.8 million. The Company has no debt.

## **Colombia**

### **Berrio Project – Gold**

The Berrio Gold Project is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of artisanal-scale adits. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, water supply, sealed roads and telecommunications coverage.

In June 2015, exploration teams completed soil sampling and underground channel sampling programs targeting the mineralised contact between the Berrio Sediments and Segovia Batholith (see ASX announcement 25 June 2015 for further details). A total of 490 samples were collected; 269 from the northern grid and; 221 from the central grid (see Figure 1). Sample lines are separated by 50m with 20m spacing between sample points.

The Northern Grid extends 1,600m along the faulted contact. Several discrete gold anomalies are identified in close proximity to the faulted contact (see Figure 1). Anomalism extends northward from artisanal mines at the south of the grid.

The Central Grid extends 1,450m along the contact. A near consistent gold anomaly extends along the grid for 1,350m in close proximity to the contact and remains open to south. The southern margin of the anomaly is associated with abandoned artisanal workings and extends several hundred meters north of them.

Underground channel sampling of artisanal workings demonstrates that mineralisation along the contact continues 20m below surface and remains open at depth. 11 channel samples were taken at varied intervals covering 22m along strike of the contact. Two phases of mineralisation are recognised; pyrite and quartz and; sphalerite, pyrite, quartz and carbonate.

Previous exploration by Pacifico and results from the latest channel sampling program (see ASX announcement 9 July 2015) indicate that mineralisation continues along the contact 20m below surface and remains open at depth as well as to the north and south. High-grade gold and silver mineralisation hosted at the contact between the Berrio Sediment Package and Segovia Batholith included:

- 50cm @ 42.49 g/t Au, 77.5 g/t Ag and 0.24% Cu (channel sample 43567)
- 50cm @ 33.24 g/t Au, 146 g/t Ag, 0.34% Cu and 0.84% Zn (43571)
- 80cm @ 31.41 g/t Au, 106 g/t Ag and 0.23% Cu (composite channel sample 43566 and 43570)
- 50cm @ 8.19 g/t Au, 59.5 g/t Ag, 0.5% Cu and 23.48% Zn (43569)

Conceptually<sup>1</sup>, the block channel sampled by Pacifico, measuring 22m x 20m and, based on 11 channel samples, has a average width of 0.59m and weighted average grade of 27.74 g/t Au, 233.90 g/t Ag, 0.3% Cu and 4.45% Zn. Further exploration along the contact is warranted and these channel sample results strongly support Pacifico's exploration strategy along the faulted contact between the Berrio Sediments and Segovia Batholith.

<sup>1</sup>There is insufficient exploration to define a Mineral Resource at this time.

Additional soil sampling is ongoing to the east of the central grid to target shear hosted mineralisation in the Berrio Sediments, a style similar to that drilled by Pacífico in its 2014 campaigns. Soil sampling has proven to be a cost effective and efficient method for guiding exploration at Berrio and Pacífico looks forward to testing the remaining 11km of the faulted contact mapped within our tenement package. Underground channel sampling of artisanal mines close to the contact will also continue.

Guided by gold in soil anomalies and the latest results from underground channel sampling Pacífico's geologists are currently designing drill program to test the continuity of high-grade mineralisation at the contact along strike and down dip of artisanal mines.

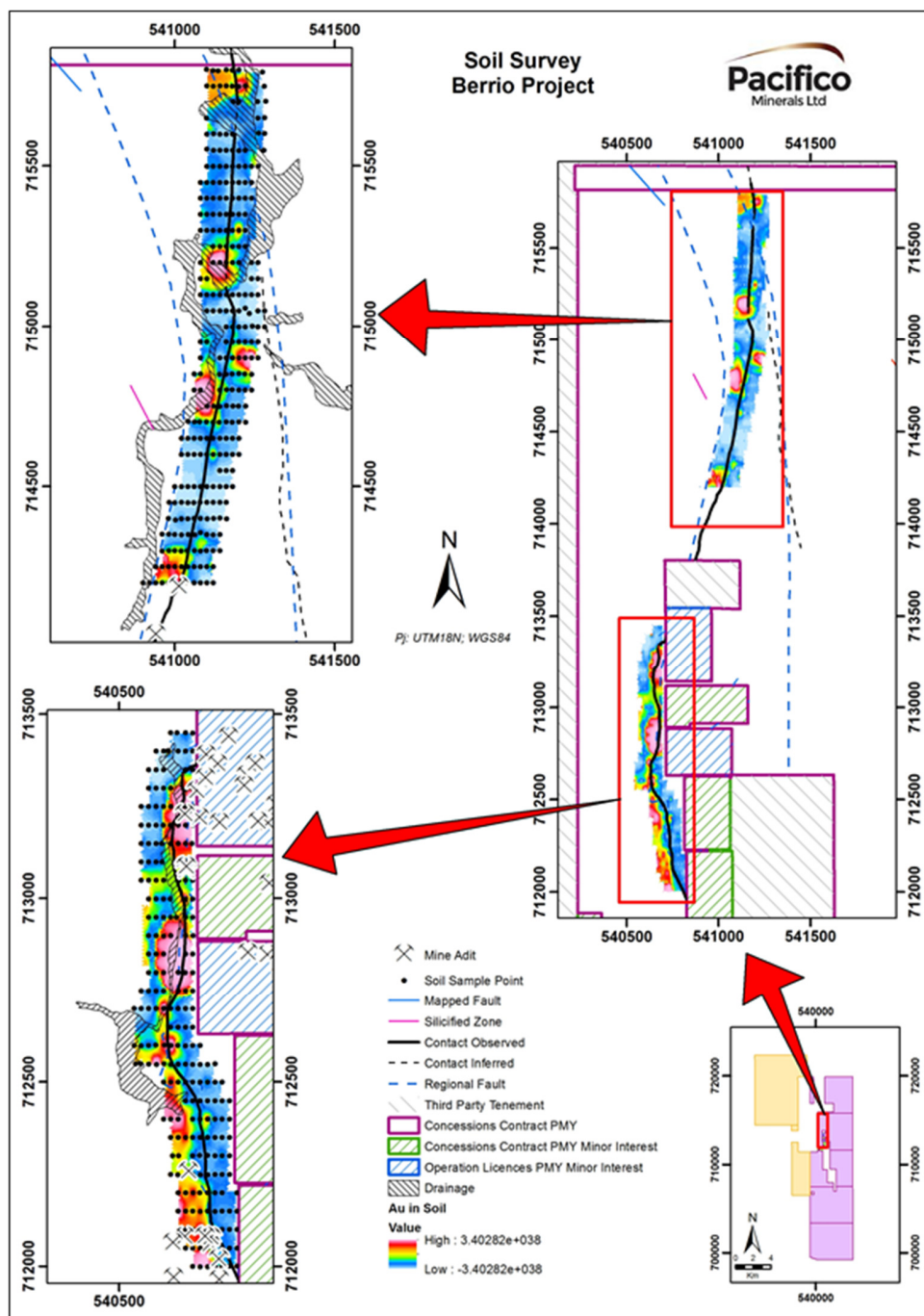


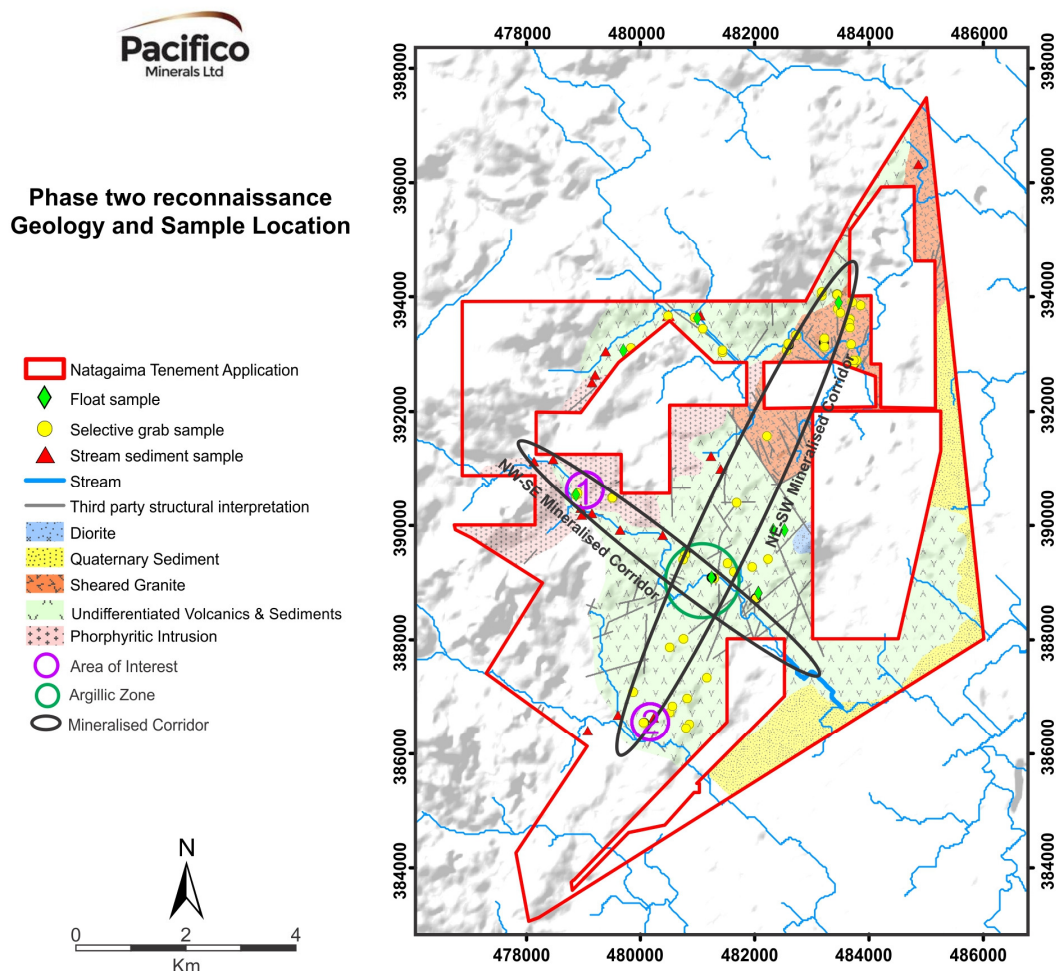
Figure 1: North and Central soil grids with gridded gold anomalies

### **Natagaima Prospect – Copper/Silver/Gold**

The Natagaima tenement application is situated in the department of Tolima, approximately 5km west of the navigable Magdalena River which drains into the Caribbean Sea. It is located within the Middle Cauca Porphyry Belt.

In April 2015, exploration teams completed phase two reconnaissance with a zone of high interest defined at the intersection of two mineralised structures coincident with strongly developed argillic alteration (see Figure 2). Phase two reconnaissance generated 67 grab samples, comprising eight float samples and 36 stream sediment samples (18 x <80 mesh and 18 x <2.5 mm) from 18 locations. Highlight grades included (see ASX announcement 28 April 2015 for further details):

- 8.42g/t Au (MO5703)
- 6.2% Cu (MO5724)
- 2.30g/t Au (MO6207)
- 1.89g/t Au and 1.71% Cu (MO5716)
- 1.25g/t Au, 113g/t Ag and 6.05% Cu (MO6222)



**Figure 2: Intersecting NE-SW and NW-SE mineralised corridors and areas of interest. The point of intersection is coincident with an area of strongly developed alteration.**

Follow up exploration will continue only once the Natagaima tenement application is granted to Pacifico. Follow up exploration will include detailed mapping and trenching of areas of interest.

## Australia

### Borrooloola West Project, Northern Territory – Copper/Manganese

The Borrooloola West Project (“Borrooloola”) is a large exploration project (granted licence area of ~2,500km<sup>2</sup>) situated in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin and comprises 15 exploration licences, one mining licence and one exploration licence application. Pacifico is earning up to 80% from Sandfire Resources NL under a farm-in agreement through staged exploration. The project area is underlain by the Neoproterozoic McArthur Basin, the northern extension of the Mt Isa Basin and host to several world-class SEDEX deposits including the Western Fold Belt copper deposits at Mt Isa and the HYC zinc/lead/silver deposits currently being mined at the McArthur River mine just 30km east of the project tenements.

In May 2015, exploration teams completed a field reconnaissance program and an assessment of Versatile Time Domain Electromagnetic (“VTEM”) data flown for Pacifico, leading to the development of drill targets for zinc – lead – silver and copper (see ASX announcement 14 May 2015 for further details). Exploration conducted by Pacifico on the Borrooloola West Project since July 2013 includes compilation of all existing geophysical data, definition of preliminary target areas, geological mapping, rock chip sampling, aircore drilling targeting copper and manganese mineralisation, airborne magnetic and VTEM survey of three selected prospective areas – Berjaya, Bing Bong and Coppermine Creek (see Figure 3).

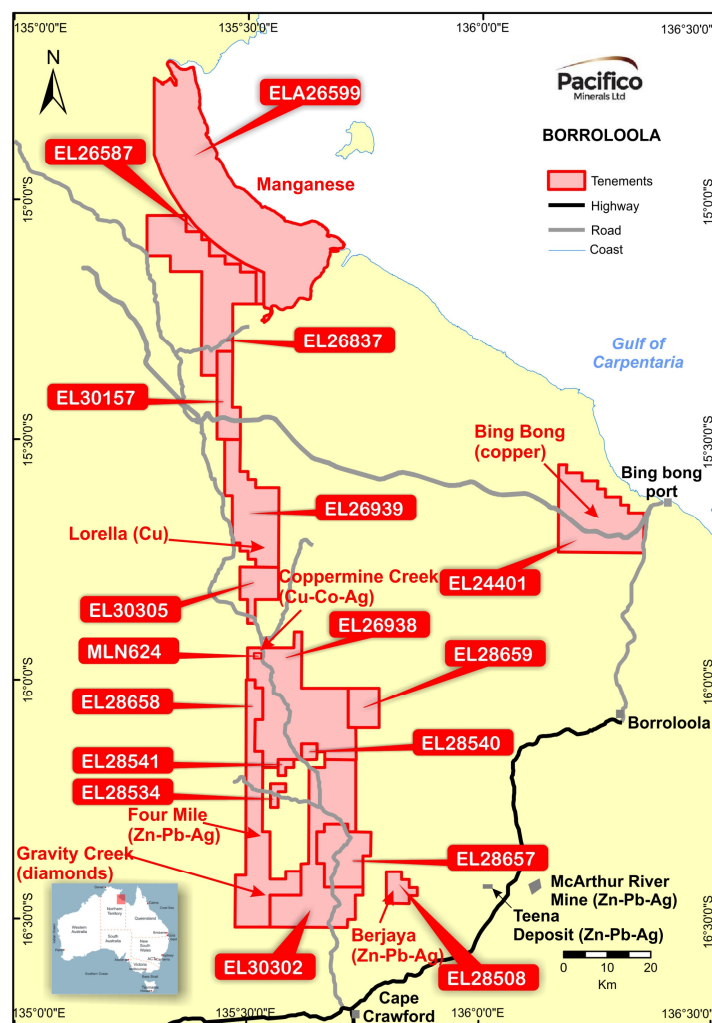
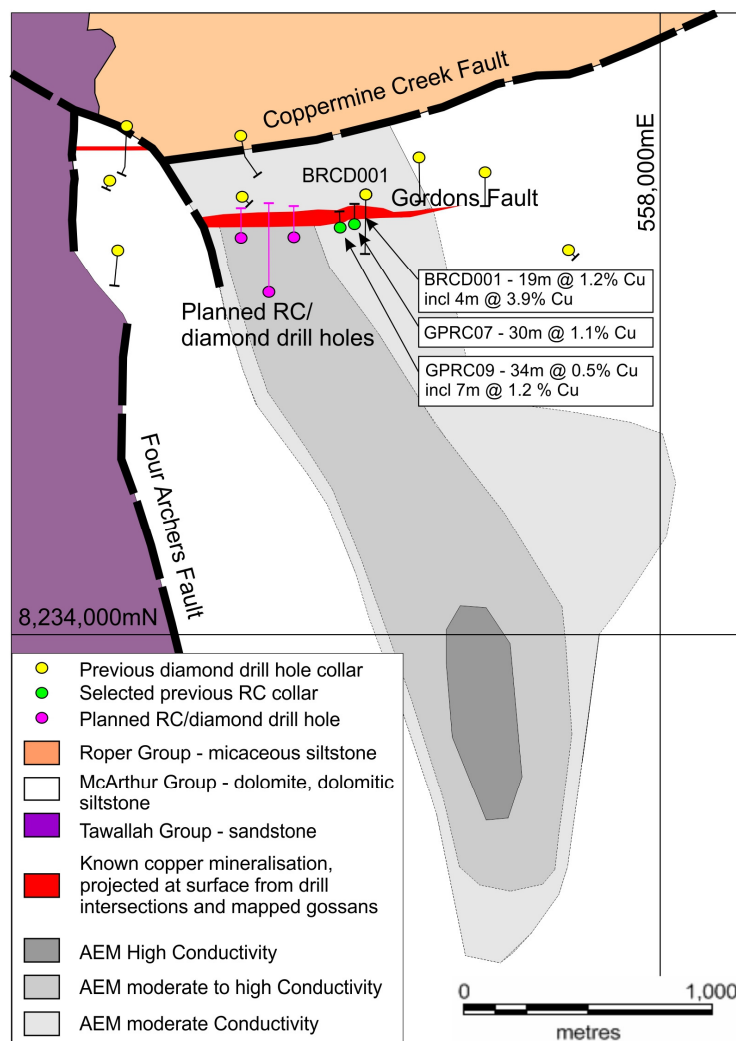


Figure 3: Borrooloola West Project area and prospects (written in red).

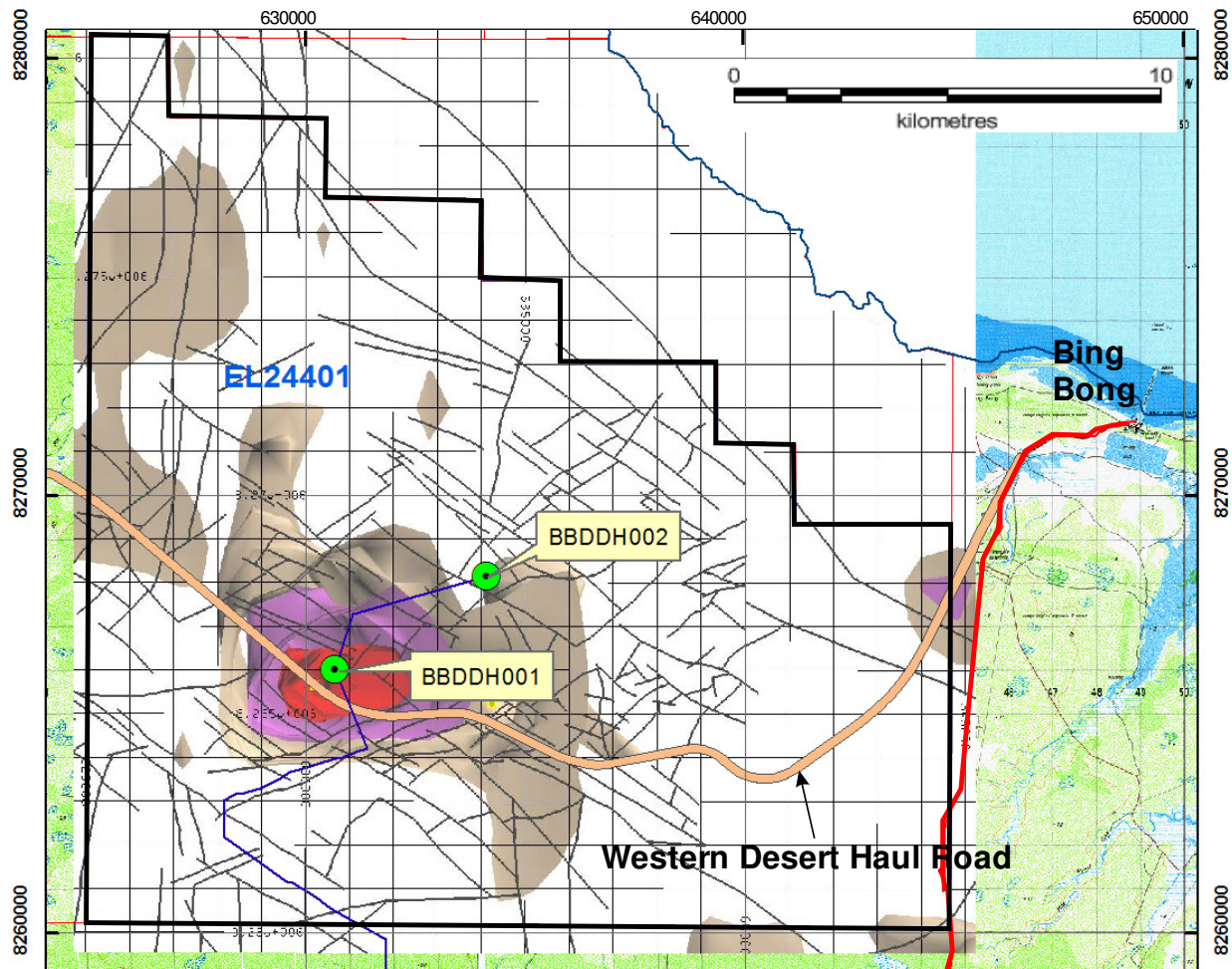
The Berjaya Prospect lies about 30km west of the McArthur River Mine, Australia's largest zinc-lead-silver producer, and one of the largest zinc-lead-silver deposits in the world, with a total deposit size of 227Mt of 13.4% Zn + Pb<sup>1</sup>. Rox Resources Ltd's recently discovered Teena Deposit (exploration target of 60 - 80Mt of 8 - 12% Zn + Pb<sup>2</sup>) lies between the McArthur River deposit and Pacífico's Berjaya tenement. The Berjaya tenement contains probable Barney Creek Formation, and major growth faults, key geological components at both the McArthur River mine and the Teena deposit.

Coppermine Creek is situated 100km north-west of the McArthur River zinc-lead-silver producer mine. The Gordons mineralised fault can be seen at surface as outcropping gossans with malachite staining over a strike length of at least 900m. Reverse circulation ("RC") and diamond drilling has only been undertaken at the eastern extremity and produced results including 30m @ 1.1% Cu in RC hole GPR07 and 34m @ 0.5% Cu in RC hole GPR09<sup>3</sup>. The 700m strike extent of the mineralised fault to the west is completely untested. Airborne electromagnetic ("AEM") conductivity profiles over Coppermine Creek confirm our 3D geological model, built up from studies of previous drilling information, of gently dipping, bedding replacement, stratabound copper mineralisation lying in the upper part of an alteration zone beneath 200m to 250m of flat lying dolomitic siltstones. This alteration zone is defined by the AEM, extending from the known copper mineralisation, over an area of 3000m x 1000m. Sandfire Resources NL ("Sandfire") diamond hole BRCD001, drilled at the north-easternmost extremity of this alteration zone, indicates high grades of copper in the stratabound material (4m @ 3.9% Cu, within an intersection of 19m @ 1.2% Cu)<sup>4</sup>.



**Figure 4: Coppermine Creek plan showing AEM relative conductivities, previous diamond drill collars, and planned RC and diamond drilling**

The Bing Bong Prospect is covered by alluvium and Cretaceous sediments to a depth of up to 65m. Interpreted aeromagnetic data indicates a faulted and altered intrusive complex beneath this cover. It may be related to a prominent Permian - Carboniferous trend of intrusive complexes that extends from northern Queensland and which are associated with major porphyry copper-gold, breccia gold, and skarn mineralisation. Evaluation of an AEM survey flown for Sandfire has defined broad conductive zones.

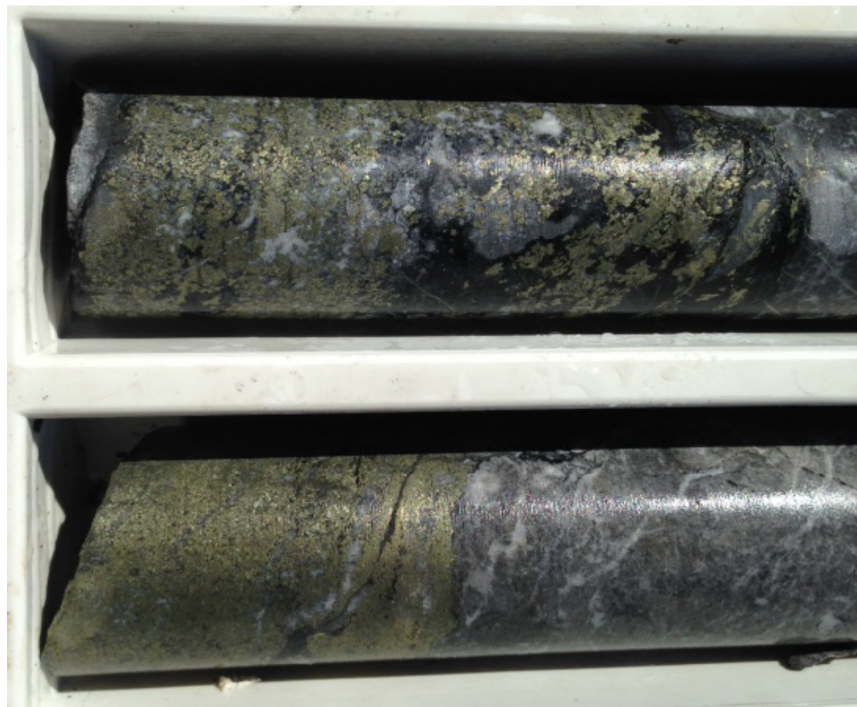


**Figure 5: Bing Bong AEM relative conductivity 3D model and planned drill hole collars.**

In late June 2015, Pacifico announced that a dual purpose RC and diamond rig commenced drilling at Coppermine Creek and Bing Bong Prospects (see ASX announcement 25 June 2015 for further details). At Coppermine Creek, two RC holes will test the western continuity of the copper mineralised Gordons Fault. A diamond drill hole will then test for an extension of stratabound copper mineralisation intersected by previous drilling. At Bing Bong, two diamond holes with RC pre-collars are 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.

Subsequent to the quarter, Pacifico announced very encouraging visual results from its 3 hole drilling program at the Coppermine Creek Prospect (see ASX announcement 13 July 2015). Drilling also commenced at Bing Bong. 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 by the end of July 2015.



**Figure 6: Almost pure Chalcopyrite semi-massive sulphide bands in CCD03.**

<sup>1</sup> McArthur River Mineral Resource – Leach et al., 2005 Economic Geology 100th Anniversary Volumes pp561-607

<sup>2</sup> Teena Exploration Target – Rox Resources Ltd Symposium Presentation, February 2015

<sup>3</sup> Carrington Mines Ltd drill intersections – Northern Territory Geological Survey open file report, January 1994. Eupene Exploration Enterprises for Mount Carrington Mines Ltd.

<sup>4</sup> Sandfire drill intersection - Northern Territory Geological Survey confidential report, September 2005 Annual Report, EL10121 including MLN624, Sandfire Resources NL.

#### ***Mount Jukes Project, Tasmania – Copper/Gold/Base Metals***

The Mt Jukes Project is adjacent to the Vedanta owned Mt Lyell copper/gold project in Tasmania. Corona Minerals Ltd ("Corona") is the operator and manager of this project. Further details about the project can be found on Corona's website [www.coronaminerals.com](http://www.coronaminerals.com).

#### ***Springfield Project, New South Wales – Gold***

The Springfield Project is centred between Gulgong and Mudgee, 220km northwest of Sydney. Pacifco is awaiting notice of future exploration programs proposed by its joint venture partner, Stonewall Resources Ltd ("Stonewall"). Further details about the project can be found on Stonewall's website [www.stonewallresources.com](http://www.stonewallresources.com).

#### ***Wilson River Project, Tasmania – Lead/Zinc/Silver***

Mineral Resources Tasmania ("MRT") has conducted several site visits and has confirmed that rehabilitation undertaken by Pacifco was successful. During the quarter, Pacifco received a refund of the \$57,000 bond held by MRT and Pacifco no longer maintains any interest in Wilson River.

## ***Corporate & funding***

During the quarter, Pacifico implemented several initiatives as a result of a recent annual cost review. The annual cost review was undertaken as part of a strategy to ensure overhead costs are appropriate and where possible excess overhead costs have now been eliminated or reduced. All Directors, including the Managing Director and Chairman elected to reduce the level of their fees by 10%. All other terms of their respective contracts remain the same. Other key personnel also elected to reduce the level of their salaries by 10%. More favourable rates have also been negotiated with contractors.

**The consolidated cash balance at 30 June 2015 was approximately \$2.8 million. The Company has no debt.**

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

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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 artisanal-scale adits. 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 the Borroloola West Project in the Northern Territory, Australia. Pacifico is earning up to 80% interest in the Borroloola West project from Sandfire Resources NL under a farm-in agreement through staged exploration.

### ***Competent Person Statements***

The information in this announcement that relates to the Borroloola 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 Pacifico 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 Berrio Project, Natagaima Prospect and the Urrao 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 – INTERESTS IN TENEMENTS

Farm-in agreements/Projects/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrio Project: 6822 6822B 6823 6824 6824B 6825 6826 IDI-16112X IDI-16113X HINN-02 JG1-09552 T1935005 IHF-08012 T1928005	Colombia	100% 100% 100% 100% 100% 100% 100% 8.6% 8.6% 8.6% 8.6% 8.6% 7.5% 5.7%		
Urrao Project: 2791 IHL-16271	Colombia	51% 51%		
Borrooloola West Project (earning up to 80% from Sandfire Resources): EL24401 EL26587 EL26837 EL26938 EL26939 EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 EL30157 EL30302 EL30305 MLN624	NT, Australia	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%		

Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mount Jukes Project (Corona Minerals Ltd 80%, Pacifico diluting): EL51/2008 EL12/2009	Tasmania, Australia	20% 20%		
Springfield Project (Stonewall Resources Ltd 80%): EL4220	NSW, Australia	20%		