



20 January 2016

Quarterly Activities Report – December 2015

ASX Code: PMY

ABN 43 107 159 713

CORPORATE DIRECTORY

Managing Director

Simon Noon

Directors

Richard Monti (Chairman)

Peter Harold (Non-exec.)

Andrew Parker (Non-exec.)

Company Secretary

Amanda Wilton-Heald

Registered office

Level 10, 553 Hay St

Perth WA 6000

Telephone:

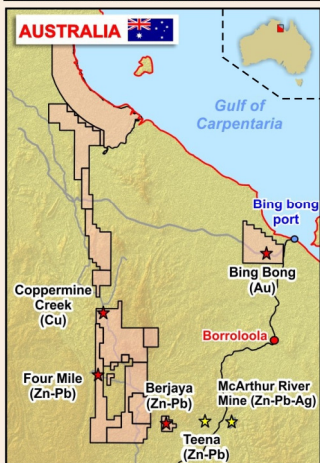
+61 8 6266 8642

Facsimile:

+61 8 9421 1008

Email:

info@pacificominerals.com.au



Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the December 2015 quarter.

Highlights

COLOMBIA

Berrío Project – Gold

- Underground channel sampling identifies further high-grade gold mineralization close to the faulted contact, returning multiple ounce gold and silver assays including:
 - 0.35 m @ 182.79 g/t Au and 579 g/t Ag (Sample MO6256)
 - 0.10 m @ 70.86 g.t Au and 360 g/t Ag (Sample 43876)
 - 1.30 m @ 16.54 g/t Au and 1296 g/t Ag (Sample 43861)
 - 1.70 m @ 4.28 g/t Au and 21.58 g/t Ag (Composite) (Samples 43876, 43877 and 43878)
- Selective grab sampling returns further high-grade
 - 20.99 g/t Au and 203 g/t Ag (Sample 43868)
 - 10.99 g/t Au and 15.6 g/t Ag (Sample 43866)
 - 15.73 g/t Au and 8.5 g/t Ag (Sample 43867)
- Soil survey completed with the conclusion of the East Grid confirms the faulted contact as the area of highest exploration priority

AUSTRALIA

Borrooloola West Project, NT – Copper/Zinc/Lead/Silver/Manganese

- Diamond drilling to test an apparent AEM conductivity bullseye completed (CCD04 to 464m).
- DHEM survey conducted on CCD04 confirms validity of geological interpretation, but apparent bullseye caused by near surface effects.
- field geological mapping and reconnaissance sampling defined an outstanding zinc-lead prospect at Four Mile with potential for relatively shallow McArthur River style mineralisation.

CORPORATE & FUNDING

- \$500,000 raised through a placement to institutional and sophisticated investors.
- Consolidated cash balance at 31 December 2015 was approximately \$2.2 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.

Background

A faulted contact, separating the Berrio Sediments from the Segovia Batholith, extends for 14 km within the Berrio Project, less than 25% (approximately 3 km) of which has been explored in any detail. Pacifico interprets this contact to be a critical control for high grade gold mineralization exploited by artisanal miners in the area. Artisanal miners typically exploit high-grade but mostly discontinuous lodes in the Berrio Sediments or narrow quartz veins in the Segovia Batholith, both of which are most abundant close to the contact. Examples of artisanal miners operating at the contact are limited, Pacifico believe, this is in part due to suppressed topography at the contact which often hides the contact below the water table and beyond the reach of most artisanal miners.

During 2015 Pacifico started exploring the contact with soil geochemistry, starting at the north and working south, and defined several gold in soil anomalies one of which extends unbroken from over 1 km (see figure 1) (see ASX announcement 25 June 2015). Channel sampling of a mine, which exploits mineralization at the contact, identified significant precious and base metal mineralization extending 20m below surface and 22m along strike (see figure 1), remaining open in both senses (see ASX announcement 9th July 2015).

During the quarter Pacifico announced further encouraging results from recent exploration activities at the Berrio Gold Project, Colombia, including further channel sampling from within artisanal mines close to the faulted contact as well as the conclusion of the soil sampling program.

Channel Sampling

Recent channel sampling in artisanal mines, at various points on and close to the contact, identified several instances of gold mineralization in excess of 1 Oz/t as well as associated silver, copper and zinc mineralization including:

- 0.35 m @ 182.79 g/t Au and 579 g/t Ag (Sample MO6256)
- 0.10 m @ 70.86 g.t Au and 360 g/t Ag (Sample 43876)

Expanding on the channel sampling program started earlier in the year (see ASX announcement 9 July 2015) a further eleven artisanal mines were evaluated by Pacifico, of which, five were sampled – all of which are located in the northern most 3 km of the contact within Pacifico's tenements. 26 channel samples were generated (see table 1) at or close to the faulted and mineralized contact (see Figure 1 and refer to ASX announcement 18 February 2015).

43880		0.85	1.22	35.00	0.00	0.01	0.00
43881		0.60	0.03	1.90	0.00	0.01	0.00
43882		0.50	3.60	19.30	0.00	0.02	0.02
43861		1.30	16.54	1296.00	0.01	0.05	0.02
43862		1.60	0.93	23.70	0.00	0.02	0.00
43863		1.30	1.03	62.30	0.00	0.02	0.01
43864		1.60	2.20	417.00	0.01	0.08	0.02
43865		1.00	1.69	11.50	0.00	0.03	0.01
43888	4	0.05	0.02	0.70	0.00	0.01	0.00
43889	4	0.07	15.70	16.10	0.00	0.02	0.00
43890	4	0.05	0.05	0.70	0.00	0.02	0.00

Table 1: Results for channel samples taken by Pacífico

Composite	Sample	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
1	43872	1.18	0.08	1.36	0.00	0.00	0.03
	43873						
	43874						
2	43884	1.50	5.21	19.29	0.01	0.01	0.02
	43885						
	43886						
3	43876	1.70	4.28	21.58	0.00	0.03	0.01
	43877						
	43878						
4	43888	0.17	6.49	7.04	0.00	0.02	0.00
	43889						
	43890						

Table 2: Composite channel samples with weighted averages, formed from contiguous channel samples Mineralised structures in the Berrio Sediments are typically wider than those in the Segovia Batholith. Base metal content of veins is typically higher in the Berrio Sediments compared with veins in the Segovia Batholith.

Selective Grab Sampling

A selective grab sample taken from an ore pile of a mine located within the Berrio Sediments generated encouraging results;

- 85.39 g/t Au and 2178 g/t Ag (Sample MO6259)

Four selective grab samples were taken from an ore pile of a mine exploiting quartz veins in the Segovia Batholith:

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MO6259	85.39	2178	0.05	2.02	0.93
43866	10.99	15.60	0.01	0.05	0.02
43867	15.73	8.50	0.00	0.01	0.00
43868	20.99	203.00	0.04	0.09	0.06

Table 3: Selective grab samples

Soil Sampling

The soil survey, extending across the contact, concluded with the completion of the East Grid, earlier surveys were reported previously (see ASX announcement 25 June 2015).

The East Grid extended 1 km north-south over of the Berrio sediments east of the faulted contact. The western portion of the soil survey recognized anomalism coincident with artisanal mines. The soil survey suggests that mineralization hosted in the Berrio Sediments diminishes with increasing distance from the faulted contact.

Further Exploration

Efforts are ongoing to identify and gain access to abandoned artisanal mines which have not yet been channel sampled. Pacífico will return to active mines, as they advance, to collect further channel samples.

Drill Testing

To further explore and develop our understanding of the contact trenching has been considered but is not thought suitable for large parts of the contact because;

- The contact is closely associated with topographic lows through which water often flows
- Slopes leading into valley bottoms are densely forested requiring the removal of a large number of trees and associated environmental permitting

Planning of a drill program, targeting mineralisation at the faulted contact is well underway. Placement of drill holes will be based on a combination of data including:

- Field mapping
- Channel sampling in artisanal mines
- Grab sampling
- Soil geochemistry
- IP survey

These drill holes will be designed to test the contact in areas considered to have the highest probability of hosting mineralisation. Drill holes will be proximal to artisanal mines adding weight to the belief that anomalies could be a reflection of underlying mineralisation.

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

Australia

Borrooloola West Project, Northern Territory – Copper/Zinc/Lead/Silver/Manganese

The Borrooloola West Project (“Borrooloola”) is a large exploration project (granted licence area of ~2,500km²) 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. Pacífico 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 HVC zinc/lead/silver deposits currently being mined at the McArthur River mine just 30km east of the project tenements.

Coppermine Creek (copper)

Coppermine Creek is situated 100km north-west of the McArthur River zinc-lead-silver mine. The mineralised Gordons Fault is seen as outcropping gossans with malachite staining over a strike length of at least 900m. Reverse circulation (“RC”) and diamond drilling had previously 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 GPR09¹. The 700m strike extent of the mineralised fault to the west was completely untested by drilling.

During the quarter, diamond drilling commenced at Coppermine Creek. However, the Company announced that drilling was halted (9 November 2015). Diamond drilling of drill hole CCD04, positioned to intersect an airborne electromagnetic (“AEM”) conductivity high, has ceased due to total mechanical failure of the drill rig at a depth of 464m. The hole was planned to reach a depth of 600m, to intersect the highest conductivity of the AEM anomaly, which was considered to be possibly caused by a significant body of copper mineralisation.

The hole up to 464m intersected some zones of minor copper mineralisation and terminated in silicified Lower Mallapunyah Formation sediments, which contain dolomite and dolomitic siltstone horizons that may be conducive hosts for copper mineralisation. Between 382m and 400m downhole depth a carbonaceous siltstone with disseminated pyrite was intersected which could be the cause of the AEM anomaly. A down-hole electromagnetic (“DHEM”) was undertaken on CCD04 with a 400m surface loop capable of detecting conductive zones surrounding the drill hole. Results from the DHEM survey confirmed the validity of geological interpretation, but indicated the apparent bullseye was likely caused by near surface effects.

¹ See ASX Announcement 13th July 2015

Four Mile (zinc-lead-silver)

During the quarter, geological mapping has identified poorly outcropping Barney Creek Formation (host to the mineralisation at the McArthur River Mine) with a possible strike length of over 14km. Selected rock chips of outcrop are consistently high in lead within the Barney Creek Formation package of sediments. Small pods of gossan in the Barney Creek Formation sediments contain up 0.26% Pb (A.L.S. laboratory analysis), which is a highly positive indication in this very weathered terrane for significant zinc – lead mineralisation. A versatile time domain electromagnetics (“VTEM”) survey was conducted previously by Pacifico over part of the area. There are clear targets to test the Barney Creek Formation for relatively shallow zinc – lead mineralisation, with RC and diamond drilling.

Berjaya (zinc-lead-silver)

The Berjaya EL 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 + Pb³. Also Rox Resources Ltd’s recently discovered Teena Deposit (exploration target of 60 - 80Mt of 8 - 12% Zn + Pb⁴) lies about 18km west of Pacifico’s Berjaya tenement. The Berjaya tenement contains the Barney Creek Formation package, and major growth faults, key geological components at both the McArthur River mine and the Teena deposit.

Bing Bong (copper-gold)

There was no further activity on the project during the quarter.

Borroloola West Project – other prospects

The Borroloola West Project covers an outstanding package of ground running for over 200km north-north-west of the McArthur River Mine – the world’s largest zinc – lead producing mine. Potential for the discovery of world class sized base metal deposits in this region is high. The comparable Mount Isa Basin of Queensland contains several major copper and zinc - lead deposits in an area of similar geology and structure.

Recently identified prospects include:

Johnstons (copper)

Irregular faulting and fracturing with copper and lead mineralisation. It lies in an area of poor outcrop and will require RC drilling to explore for extensions.

Tawallah Pocket (copper)

Widespread copper mineralisation is found close to the Amelia Dolomite / Mallapunyah Formation contact. It is comparable to the geology at Coppermine Creek and requires further geological mapping to establish mineralisation controls.

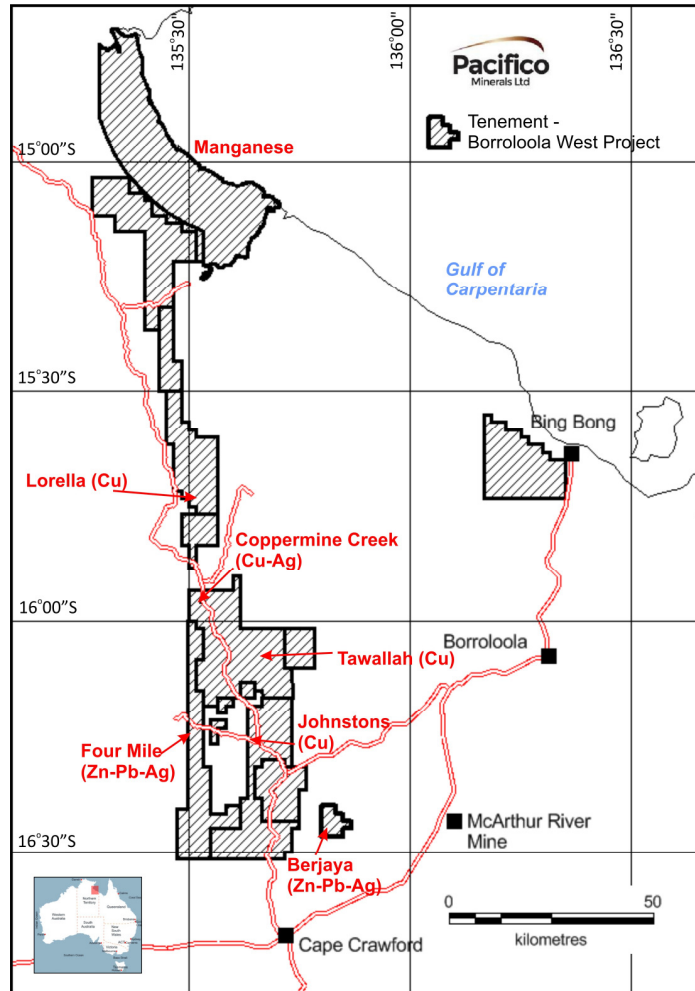


Figure 2: Borroloola West Project – Tenements and prospects

During the quarter, following a review of Pacifico’s Exploration expenditure Sandfire Resources NL confirmed Pacifico had earned a 51% in the project. Pacifico has elected to continue sole funding exploration into the second earn-in period with the objective of earning a 70% interest through expenditure of a further \$2.5 million over 2 years. Pacifico is subsequently able to earn up to an 80% interest in the Borroloola West Project.

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.

Springfield Project, New South Wales – Gold

The Springfield Project is centred between Gulgong and Mudgee, 220km northwest of Sydney. Pacifico 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.

Corporate & funding

The consolidated cash balance at 31 December 2015 was approximately \$2.2 million. The Company has no debt.

During the quarter, Pacifico raised \$500,000 via a placement to institutional and sophisticated investors. Investors subscribed for 50 million common shares, at 1c per share, to raise \$500,000 before costs. The Placement was undertaken within the Company's available capacity under the ASX Listing Rules. Settlement, placement and allotment occurred 15 October 2015.

The Company announced a detailed corporate update during December.

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

Simon Noon (Managing Director)

Phone: +61 (0)8 6266 8642

Email: info@pacificominerals.com.au

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 and the Natagaima Prospect 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.

About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") (ASX: PMY) is a Western Australian based exploration company with exciting projects in Colombia and Australia. In Colombia the company is focussed on advancing its Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt 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. Australian operations are focussed on advancing the Borroloola West project in the Northern Territory. The Borroloola West Project covers an outstanding package of ground north-west of the McArthur River Mine (the world's largest producing zinc – lead mine) with high potential for the discovery of world class base metal deposits.

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	0% 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	51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%		
Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mount Jukes Project (Corona Minerals Ltd 80%, Pacífico diluting): EL51/2008 EL12/2009	Tasmania, Australia	16% 16%		
Springfield Project (Stonewall Resources Ltd 80%): EL4220	NSW, Australia	20%		

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, 01/05/2013

Name of entity

Pacifico Minerals Limited

ABN

43 107 159 713

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(172)	(639)
(b) development	-	-
(c) production	-	-
(d) administration	(174)	(423)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (refund of tenement security deposit)	-	-
Net Operating Cash Flows	(335)	(1,036)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(23)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (proceeds from JV partner)	-	-
Net investing cash flows	-	(23)
1.13 Total operating and investing cash flows (carried forward)	(335)	(1,059)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	500	500
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(17)	(17)
Net financing cash flows		483	483
Net increase (decrease) in cash held		148	(576)
1.20	Cash at beginning of quarter/year to date	2,039	2,765
1.21	Exchange rate adjustments to item 1.20	(1)	(3)
1.22	Cash at end of quarter	2,186	2,186

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	82
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors fees and salaries.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	172
4.2 Development	-
4.3 Production	-
4.4 Administration	442
Total	614

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,186	2,039
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,186	2,039

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Urrao 2791 (Colombia)	51%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	593,092,523	593,092,523	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	50,000,000	50,000,000	\$0.01
7.5	*Convertible debt securities <i>(description)</i>			

+ See chapter 19 for defined terms.

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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