

25 January 2016

Drilling to commence at Berrío Gold Project, Colombia

Highlights

- **2000m Diamond drilling program to commence late January and continue into March 2016**
- **Diamond Drilling to target high interest targets along the mineralised faulted contact**
- **High interest targets include down dip and along strike extensions of HIGH-GRADE mineralization sampled in artisanal mines**

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Pacifico Minerals Limited (“Pacifico” or the “Company”) is pleased to announce that a diamond drilling program will shortly commence at the Berrío gold Project, Antioquia, Colombia. A planned 15 hole program to be drilled from 10 platforms will target three zones of high-interest.

Recent exploration activities focused on defining mineralisation at the faulted contact between the Berrío Sediments and Segovia Batholith. Pacifico has mapped the contact for 6 km within its tenements, the contact is projected to continue for a further 8 km within its tenement package. Soil sampling identified several gold in soil anomalies coincident with the contact, one of which extended north-south along the contact for more than 1 km (see ASX announcement 25 June 2015). Subsequent underground channel sampling at the contact, facilitated by artisanal mines, confirmed gold mineralization, in-situ, at the contact extending to depth (see ASX announcement 18 November 2015).

Revision of IP work completed in 2014 (see ASX announcement 3 July 2014) lends further encouragement to the potential of the contact, several coincident chargeability highs and resistivity lows are recorded at the contact below gold in soil anomalies.

Drill Targeting

Pacifico are focusing on the contact as it is thought to be the major structure influencing mineralization in the El Vapor/Berrío area. A combination of exploration data, collected over the last two years, highlights three zones considered of highest interest, these three zones will be targeted in the up-coming drill program:

- Down dip and along strike extensions of HIGH-GRADE mineralization sampled in artisanal mines
- High-interest targets defined by a combination of; field mapping of the contact; gold in soil anomalies; and coincident IP chargeability highs and resistivity lows
- A flexure in the contact with a coincident gold in soil anomaly which is considered by Pacifico as a potential structural trap which might develop high grade



Soil Survey & Drill Plan North Grid Berrio Project

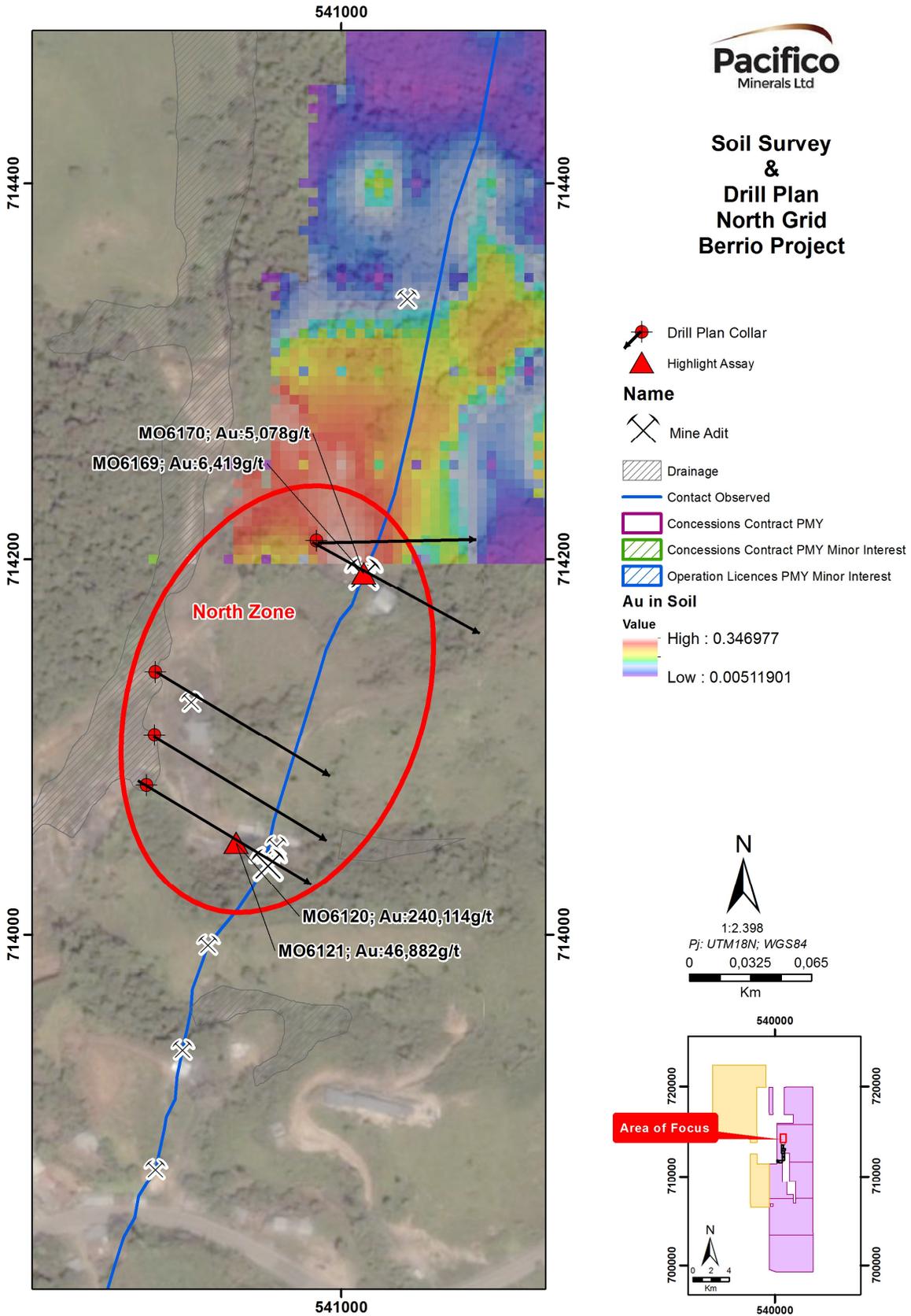


Figure 1: North zone drill platforms in relation to the mapped contact and artisanal mine workings from which high-grade samples were taken. The two northern most platforms (north zone) are very close and appear as one due to scale. Several drill traces are hidden under other traces.

Soil Survey & Drill Plan
Central Grid
Berrio Project

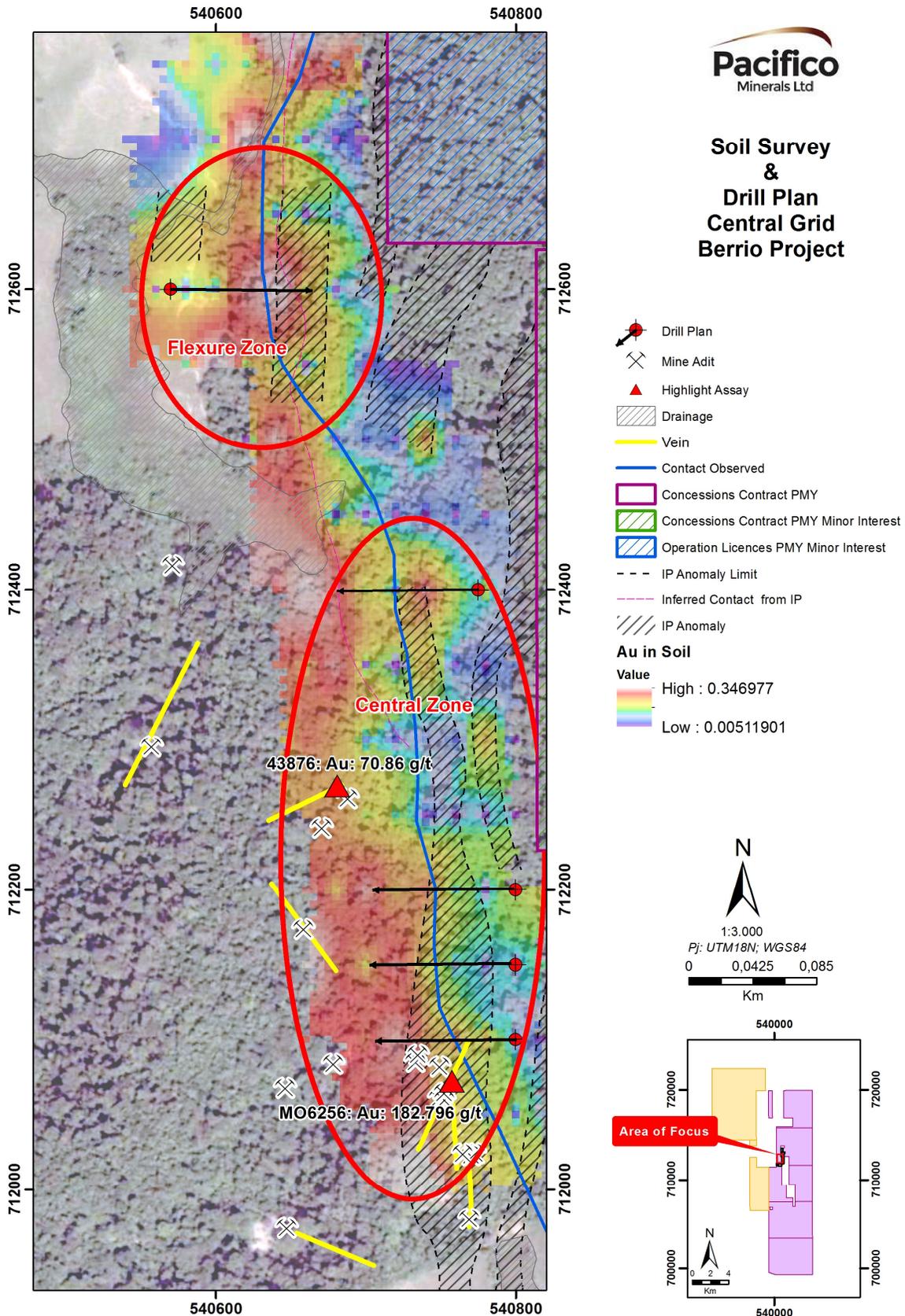


Figure 2: Central and Flexure zones with drill platforms in relation to artisanal mine workings, the mapped contact between the Segovia Batholith and Berrio Sediments, associated gold in soil anomalies and IP profiles. Several drill traces are hidden under other traces.

Pacifco Minerals Managing Director, Mr Simon Noon said, “based on previous exploration results achieved at Berrío, we are looking forward to further advancing this exciting gold project”.

Drilling is expected to commence late January. Ground personnel have already inspected the drill sites and logistics management is well underway. Drillholes are planned between 80 and 170 m in length and will be completed in HQ. Samples will be routinely collected and submitted in batches, with duplicate, blank and CRM inserts, to a ISO certified laboratory for Fire Assay (gold) and multi-element ICP analysis.

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

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Competent Person Statement

The information in this announcement that relates to the Berrío Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Geoscientists. Mr Seers is contracted exclusively to Pacifco 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 Pacifco Minerals Ltd

Pacifco Minerals Ltd (“Pacifco”) (ASX: PMY) is a Western Australian based exploration company with exciting projects in Australia and Colombia. In Australia the 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. In Colombia the company is focussed on advancing its Berrío Gold Project. Berrío 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.

Appendix 1 – JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No sample data reported
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • No drilling to report.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling to report.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No sample data reported

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No sample data reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • No sample data reported
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No sample data reported
Location of data points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill collars for the upcoming drill program will be located using hand-held GPS • UTM/WGS 84 – collar locations will be recorded in UTM/WGS 84

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No exploration data reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> No sample data reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sample data reported
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No sample data reported

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The previous concession holder undertook a 15 hole, 2098.15 m diamond drill program in concession 6824.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • No drilling to report.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Assay data for contiguous channel samples are reported as length weighted average. Weighted averages for each element was calculated as follows: <ul style="list-style-type: none"> • $\frac{\text{(Sum of sample width x sample grade)}}{\text{(Sum of sample lengths)}}$
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • Soil and selective grab samples should be considered as points with no dimension. • Channel sample assays and subsequently calculated composites were taken as near as possible to perpendicular to mineralised structure and provide a good representation of true widths.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Figure 1 is a location map which demonstrates the spatial relationship of artisanal mines that were channel samples.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <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</i> 	<ul style="list-style-type: none"> • No sample data reported

Criteria	JORC Code explanation	Commentary
<p><i>Other substantive exploration data</i></p>	<p><i>Results.</i></p> <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"> Soil samples are not representative of mineralisation in-situ mineralisation Channel samples are representative of mineralisation
<p><i>Further work</i></p>	<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"> Further work will be considered upon completion of the drill program