

INTERIM FINANCIAL REPORT

For The Half Year Ended
31 December 2015

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by Pacifico Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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CORPORATE DIRECTORY

Board of Directors

Richard Monti (Non-Executive Chairman)
Simon Noon (Managing Director)
Peter Harold (Non-Executive Director)
Andrew Parker (Non-Executive Director)

Company Secretary

Amanda Wilton-Heald

Registered Office

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: PMY

Share Registry

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APPLECROSS WA 6153
Tel: +61 (0)8 9315 2333
Fax: +61 (0)8 9315 2233
Email: registrar@securitytransfer.com.au

Solicitors

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
WEST PERTH WA 6005

Bankers

Australian and New Zealand Banking Group Limited
Level 1, 1275 Hay Street
WEST PERTH WA 6005

Auditors

Stantons International
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WEST PERTH WA 6005

DIRECTORS' REPORT

Your directors submit their report on Pacifico Minerals Limited ("Pacifico" or the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2015.

DIRECTORS & COMPANY SECRETARY

The names of the Company's directors and secretary in office during the half year and until the date of this report are set out below.

Richard Monti (Chairman)

Simon Noon (Managing Director)

Peter Harold (Non-executive Director)

Andrew Parker (Non-executive Director)

Amanda Wilton-Heald (Company Secretary – appointed 24 July 2015)

Joshua Ward (Company Secretary – resigned 31 August 2015)

Patrick Holywell (Company Secretary – resigned 24 July 2015)

RESULTS OF OPERATIONS

Exploration expenditure of \$877,115 was incurred during the half year to 31 December 2015 (31 December 2014: \$1,380,153). The Group registered a net loss for the half year to 31 December 2015 of \$1,362,048 (31 December 2014: \$1,841,648). The Group had cash assets of \$2,186,451 as at 31 December 2015 (30 June 2015: \$2,765,307). 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

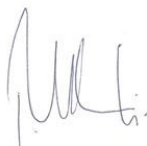
No significant changes have occurred in the state of affairs of the Group during the half year.

MATTERS SUBSEQUENT TO END OF THE HALF YEAR

In March 2016, the Company made a payment of US\$100,000 to AngloGold Ashanti Colombia in accordance with the Transfer of Properties and Sale Agreement.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 15. This report is made in accordance with a resolution of the directors.



Richard Monti
Chairman
9 March 2016

OPERATIONS REPORT – COLOMBIA

FOR THE HALF YEAR ENDED 31 December 2015

Berrio Project, Colombia – Gold (Pacífico 100%)

The Berrio Gold Project 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, water supply, sealed roads and telecommunications coverage. 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. Pacífico 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, Pacífico 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 July Pacífico announced highly encouraging results from a channel sampling program at the Berrio Gold Project. 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).

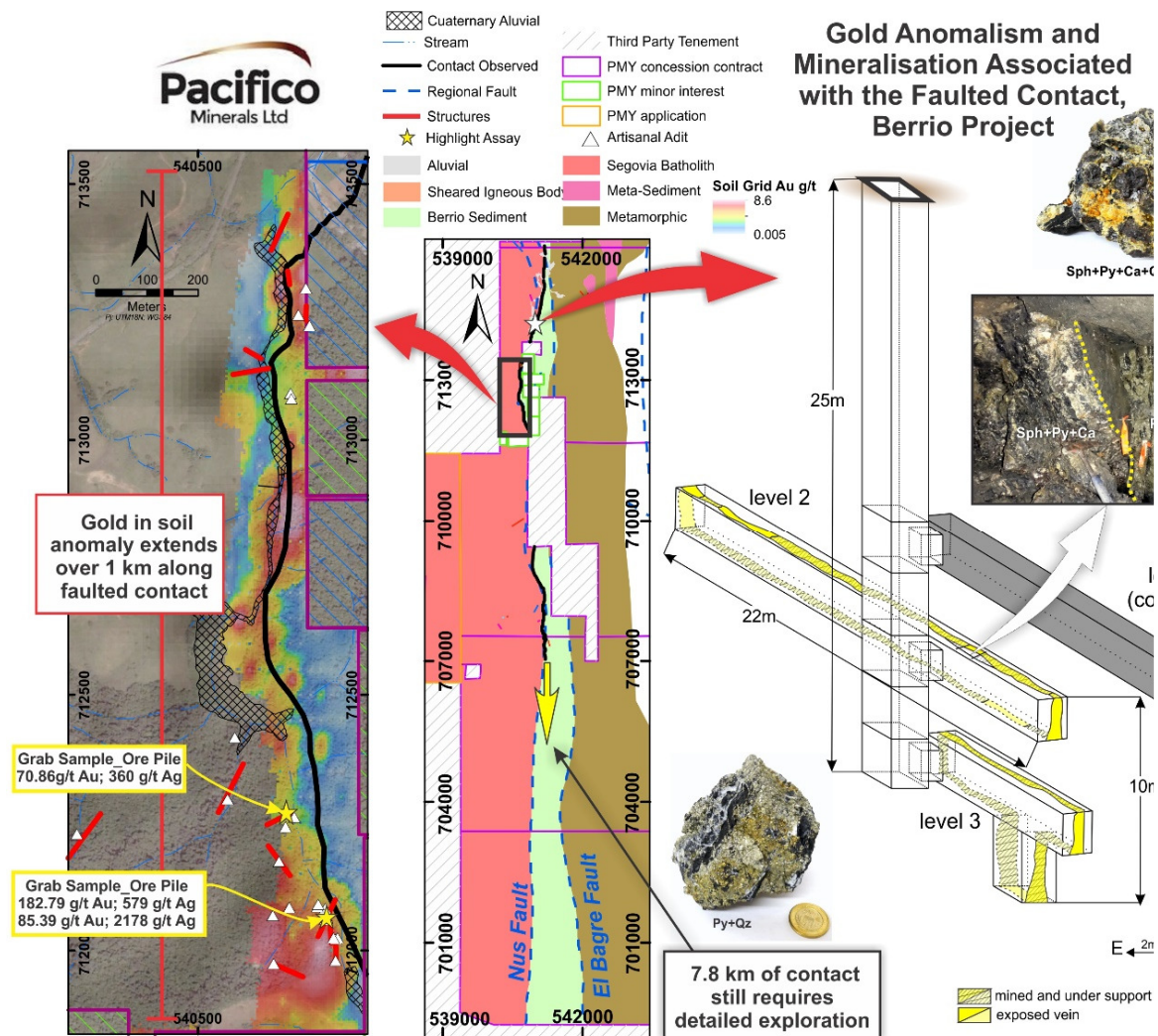


Figure 1: Compilation of information relating to the faulted contact at the Berrio project

11 channel samples from artisanal workings were taken at various intervals covering 22m of contact strike. Of importance is the fact that these artisanal workings only occupy a small fraction of the 14km mineralised structure mapped at the Berrio Gold Project.

During November 2015 Pacífico provided a further update on exploration activities from the Berrio Gold Project, including further channel sampling from within artisanal mines close to the faulted contact as well as the conclusion of a soil sampling program.

Exploration Highlights

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.

- 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)

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)

Channel Sampling

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 Pacífico, of which, five were sampled – all of which are located in the northern most 3 km of the contact within Pacífico'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).

Sample	Composite	Channel width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MO6256		0.35	182.8	579	0.05	1.77	1.58
MO6257		0.55	9.63	81.10	0.01	0.15	0.28
MO6258		0.55	19.12	368.00	0.01	0.16	0.13
43872	1	0.50	0.05	1.70	0.00	0.00	0.02
43873	1	0.30	0.14	1.00	0.01	0.00	0.02
43874	1	0.38	0.07	1.20	0.01	0.01	0.05
43883		1.00	5.03	76.00	0.05	0.05	0.03
43884	2	0.50	5.12	35.70	0.01	0.02	0.05
43885	2	0.70	7.38	6.80	0.00	0.00	0.00
43886	2	0.30	0.29	21.10	0.01	0.01	0.01
43875		1.15	4.17	187.00	0.00	0.04	0.01
43876	3	0.10	70.86	360.00	0.01	0.17	0.12
43877	3	0.60	0.09	0.80	0.00	0.01	0.00
43878	3	1.00	0.14	0.20	0.00	0.02	0.01
43879		0.80	0.31	1.50	0.00	0.03	0.00
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

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 (see figure 5), 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.

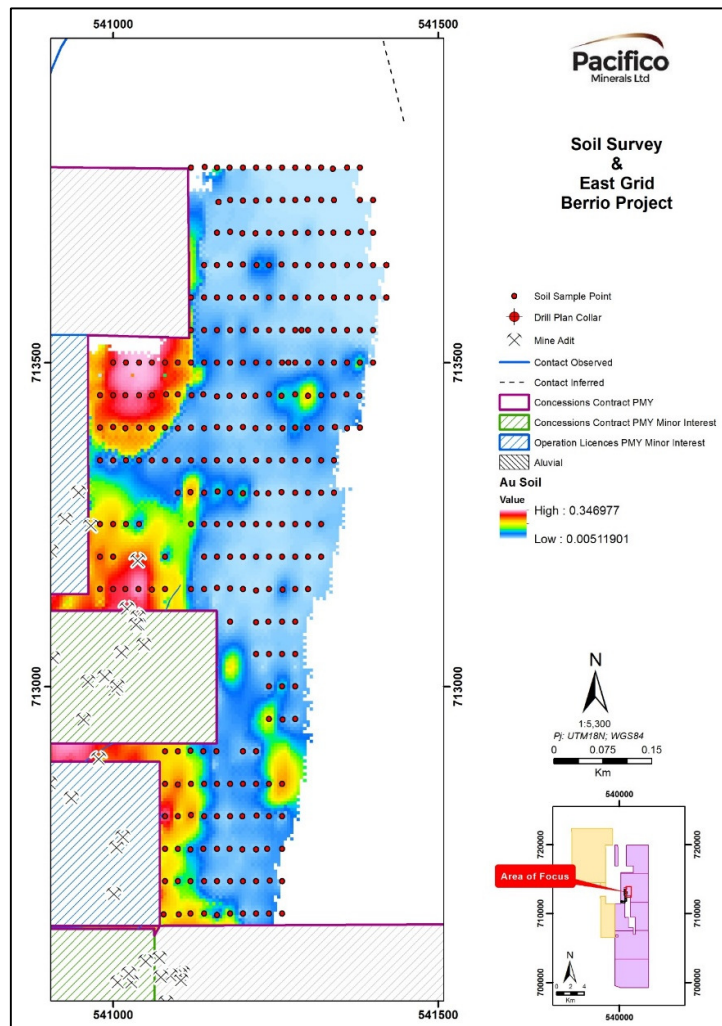


Figure 2: Soil sampling eastern grid

Further Exploration

Efforts are ongoing to identify and gain access to abandoned artisanal mines which have not yet been channel sampled. Pacifico 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

**OPERATIONS REPORT – COLOMBIA
FOR THE HALF YEAR ENDED 31 December 2015 (CONTINUED)**

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.

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Natagaima Prospect, Colombia – Copper/Silver/Gold (application lodged by Pacífico for 100%)

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.

Urrao Project, Colombia – Copper/Gold/Silver (Pacífico 51% earning up to 100%)

The Urrao Project is part of the Choco porphyry copper belt and is located 35km north west of Tarso in the municipality of Urrao and Salgar. No significant exploration was undertaken during the half year. Tenement IHL16271 which formed part of the Urrao project was relinquished. A new exploration tenement application 100% owned by Pacífico has since been placed over the same area.

OPERATIONS REPORT – AUSTRALIA

FOR THE HALF YEAR ENDED 31 December 2015

Borrooloola West Project, Northern Territory – Copper/Manganese (Pacifico earning up to 80%)

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. 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.

During September Pacifico announced that it has completed expenditure of \$1.5 million at the Borrooloola West Project, thereby earning the right to acquire a 51% interest from Sandfire Resources NL (“Sandfire”) (ASX: SFR). Pacifico provided notice to Sandfire to this effect, and under the terms of the farm-in agreement 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 Borrooloola West Project.

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 period, Pacifico announced very encouraging visual results from its 3 hole drilling program at the Coppermine Creek Prospect (see ASX announcement 13 July 2015 for further details). Drill core demonstrated that the Gordons Fault zone contains 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 was also recognised, associated with a dolomitised ex-evaporite unit.

During the period Pacifico announced assay and interpretation results for the 3 hole drilling program (see ASX announcement 6 August 2015 for further details). Results confirmed that drilling intersected extensive zones of intense fracturing containing disseminations and lenses of semi-massive chalcopyrite. All three drill holes intersected copper mineralisation and confirmed the strike continuity of the east-west trending Gordons Fault.

During the period, 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, 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.

**OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 December 2015 (CONTINUED)**

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

Bing Bong (copper-gold)

During the period Pacifico also completed its two-hole drill program at the Bing Bong prospect. Two diamond holes were drilled to 400m and 300m respectively, with 100m RC (reverse circulation) pre-collars. A thick sediment package belonging to the Roper Group was intersected with no significant mineralisation. Any intrusive present, as previously interpreted, may be considerably deeper. The core has been delivered to the NTGS as part of co-funding conditions where the NT Government will refund 50% of the direct drilling costs.

Four Mile (zinc-lead-silver)

At Four Mile geological mapping conducted during the period identified poorly outcropping Barney Creek Formation (host to the mineralisation at the McArthur River zinc-lead-silver 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 tenement 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.

Future exploration will likely include drill testing for zinc-lead-silver mineralisation, targeting the base metal prospective Barney Creek Formation close to major growth faults.

**OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 December 2015 (CONTINUED)**

Mount Jukes Project, Tasmania – Copper/Gold/Base Metals (Pacífico 16%, Corona Minerals Ltd 84%)

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 (Pacífico 20%, Stonewall Resources Ltd 80%)

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

COMPETENT PERSONS STATEMENTS

The information in this report that relates to the Berrio Project, Urrao Project and Natagaima tenement application 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 Pacífico 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 presentation of the matters based on information in the form and context in which it appears.

The information in this report 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 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 presentation of the matters based on information in the form and context in which it appears.

9 March 2016

The Directors
Pacifico Minerals Limited
Level 10
553 Hay Street
Perth, WA 6000

Dear Sirs

RE: PACIFICO MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pacifico Minerals Limited.

As Audit Director for the review of the financial statements of Pacifico Minerals Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Half year	
	31 December 2015 \$	31 December 2014 \$
REVENUE FROM CONTINUING OPERATIONS	86,424	64,617
Administration expenses	(18,464)	(28,959)
Corporate expenses	(43,397)	(124,653)
Depreciation expense	(9,353)	(9,202)
Exploration expenses	(877,115)	(1,380,153)
Occupancy expenses	(22,113)	(33,958)
Other expenses	(285,180)	(41,150)
Salaries and employee benefits expense	(192,850)	(288,190)
(LOSS) BEFORE INCOME TAX	(1,362,048)	(1,841,648)
Income tax	-	-
TOTAL (LOSS) FOR THE PERIOD	(1,362,048)	(1,841,648)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising from foreign exchange translation	(23,081)	928
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	(1,385,129)	(1,840,720)
Loss attributed to the Members	(1,385,129)	(1,840,720)
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTED TO THE MEMBERS	(1,385,129)	(1,840,720)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	(0.23)	(0.34)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	31 December 2015 \$	30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents		2,186,451	2,765,307
Trade and other receivables		66,891	52,374
TOTAL CURRENT ASSETS		2,253,342	2,817,681
NON-CURRENT ASSETS			
Exploration and evaluation assets		2,712,702	3,171,796
Other assets		19,708	74,857
Plant and equipment		50,355	42,461
TOTAL NON-CURRENT ASSETS		2,782,765	3,289,114
TOTAL ASSETS		5,036,107	6,106,795
CURRENT LIABILITIES			
Trade and other payables		196,857	819,400
Provisions		12,821	26,005
TOTAL CURRENT LIABILITIES		209,678	845,405
NON-CURRENT LIABILITIES			
Trade and other payables		547,960	-
Deferred tax liability		378,871	459,238
TOTAL NON-CURRENT LIABILITIES		926,831	459,238
TOTAL LIABILITIES		1,136,509	1,304,643
NET ASSETS		3,899,598	4,802,152
EQUITY			
Contributed equity	3	19,003,855	18,521,280
Reserves		1,343,984	1,367,065
Accumulated losses		(16,448,241)	(15,086,193)
TOTAL EQUITY		3,899,598	4,802,152

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Issued Capital	Share/Option Reserve	Translation Reserve	Accumulated losses	Total
2015	\$	\$	\$	\$	\$
Balance at 1 July 2015	18,521,280	1,400,317	(33,252)	(15,086,193)	4,802,152
(Loss) for the period	-	-	-	(1,362,048)	(1,362,048)
Other comprehensive loss for the period	-	-	(23,081)	-	(23,081)
Total comprehensive loss for the period	-	-	(23,081)	(1,362,048)	(1,385,129)
Issue of share capital	500,000	-	-	-	500,000
Cost of share issue	(17,425)	-	-	-	(17,425)
Balance at 31 December 2015	19,003,855	1,400,317	(56,333)	(16,448,241)	3,899,598
2014					
Balance at 1 July 2014	18,521,280	1,400,317	(13,693)	(12,344,284)	7,563,620
(Loss) for the period	-	-	-	(1,841,648)	(1,841,648)
Other comprehensive income for the period	-	-	928	-	928
Total comprehensive loss for the period	-	-	928	(1,841,648)	(1,840,720)
Issue of share capital	-	-	-	-	-
Share based payments	-	-	-	-	-
Balance at 31 December 2014	18,521,280	1,400,317	(12,765)	(14,185,932)	5,722,900

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Half year ended	
	31 December 2015 \$	31 December 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(590,196)	(1,460,105)
Payments to suppliers and employees	(472,070)	(484,236)
Interest received	26,424	64,617
Other revenue received	-	-
Net cash (outflow) from operating activities	(1,035,842)	(1,879,724)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(22,720)	-
Cash acquired on acquisition of West Rock Resources	-	-
Net cash used in investing activities	(22,720)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	500,000	-
Payments for issue of shares	(17,425)	-
Net cash inflow from financing activities	482,575	-
Net (decrease) in cash and cash equivalents	(575,987)	(1,879,724)
Cash and cash equivalents at the beginning of the half year	2,765,307	5,534,789
Exchange rate items	(2,869)	(970)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	2,186,451	3,654,095

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The half year financial report includes the financial statements for Pacifico Minerals Limited ("Pacifico", "Parent Entity" or "Company") and its controlled entities (together referred to as the "Group") for the half year ended 31 December 2015. The principal accounting policies adopted in the preparation of the consolidated interim financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The half year financial report of the Group for the half year ended 31 December 2015 was authorised for issue in accordance with a resolution of the Board of Directors of Pacifico on 9 March 2016.

Pacifico Minerals Limited is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are the exploration of mineral tenements in Australia and Colombia. The annual financial report of the Group as at and for the year ended 30 June 2015 is available upon request from the Company's registered office at Level 10, 553 Hay Street, Perth WA 6000 or at www.pacificominerals.com.au.

(a) Basis of preparation

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'.

(i) Compliance with IFRS

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(ii) Historical cost convention

The consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss.

(iii) Going concern basis

The half year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the Group. The Directors are confident that sufficient funding can be secured if required to enable the Group to continue as a going concern and as such are of the opinion that the half year financial report has been appropriately prepared on a going concern basis.

(iv) Accounting policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2015 annual financial report for the financial year ended 30 June 2015. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. Pacifico has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(d)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Investment in associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has significant voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. An impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Principles of consolidation (continued)

(iii) Investments in joint operations

A joint operation is an arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement. In respect of its interest in a joint operation, a joint operator must recognise all of its assets, liabilities, revenues and expenses, including its relative share of jointly controlled assets, liabilities, revenue and expenses.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Pacífico's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(e) Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

NOTE 2: SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Information reported to the Group's chief operating decision makers for the purposes of resource allocation and assessment of performance is based on exploration in the two principal locations of its projects – Australia and Colombia. Information regarding these segments is presented below.

The following is an analysis of the Group's revenue and results by reportable operating segment for the half-years under review:

	Revenue		Operating (Losses)	
	Half-year ended		Half-year ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	\$	\$	\$	\$
Australia	86,358	64,410	(979,199)	(882,649)
Colombia	66	207	(382,849)	(958,999)
	<u>86,424</u>	<u>64,617</u>	<u>(1,362,048)</u>	<u>(1,841,648)</u>

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities		Net Assets	
	31-Dec-15	30-June-15	31-Dec-15	30-June-15	31-Dec-15	30-June-15
	\$	\$	\$	\$	\$	\$
Australia	4,975,607	5,317,293	57,761	170,712	4,917,846	5,146,581
Colombia	807,789	925,048	699,877	674,693	107,912	250,355
Unallocated	(747,289)	(135,546)	378,871	459,238	(1,126,160)	(594,784)
	<u>5,036,107</u>	<u>6,106,795</u>	<u>1,136,509</u>	<u>1,304,643</u>	<u>3,899,598</u>	<u>4,802,152</u>

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: CONTRIBUTED EQUITY

	31-Dec-15 No.	31-Dec-15 \$	30-Jun-15 No.	30-Jun-15 \$
(a) Share capital				
Ordinary shares fully paid	543,092,523	19,003,855	543,092,523	18,521,280
(b) Movements in ordinary share capital				
Beginning balance	543,092,523	18,521,280	543,092,523	18,521,280
Issued during the period:				
Capital raising	50,000,000	500,000	-	-
Less: Transaction costs	-	(17,425)	-	-
Ending balance	593,092,523	19,003,855	543,092,523	18,521,280

(c) Options

At the date of this report there are 86,202,597 (30 June 2015: 91,402,597) unissued ordinary shares in respect of which options are outstanding.

The balance is comprised of the following:

Expiry date	Exercise price	No. of options
19 July 2016	3 cents	21,311,455
19 July 2016	6 cents	20,791,142
19 August 2016	3 cents	30,000,000
4 October 2016	3 cents	6,000,000
4 October 2016	6 cents	6,000,000
19 December 2016	3 cents	1,150,000
19 December 2016	6 cents	950,000
		<u>86,202,597</u>

NOTE 4: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 5: COMMITMENTS

The Group has expenditure obligations with respect to tenement lease rentals and the minimum expenditure requirements with respect to mineral tenements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: SUBSEQUENT EVENTS

In March 2016, the Company made a payment of US\$100,000 to AngloGold Ashanti Colombia in accordance with the Transfer of Properties and Sale Agreement.

NOTE 7: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/Country of incorporation	Ownership interest
West Rock Resources Pty Ltd	Australia	100%
West Rock Resources Panama Inc	Panama	100%
Pacífico Minerals Sucursal Colombia (Branch)	Colombia	100%
Pacífico Holdings SAS	Colombia	100%
Golden Pacífico Exploration SAS	Colombia	100%

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the Financial Statements and Notes set out on pages 16 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards including AASB 134: "Interim Financial Reporting", the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date.
2. there are reasonable grounds to believe that Pacifico Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a Resolution of the Directors.



Richard Monti
Chairman

Perth, 9 March 2016

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
PACIFICO MINERALS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pacifico Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Pacifico Minerals Limited (the consolidated entity). The consolidated entity comprises both Pacifico Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Pacifico Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Pacifico Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

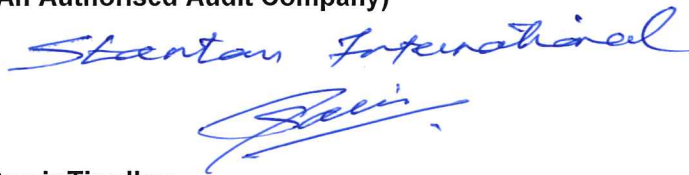
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Pacifico Minerals Limited on 9 March 2016.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pacifico Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

West Perth, Western Australia
9 March 2016