



2 September 2016

## Significant zinc-lead gossan discovered during initial reconnaissance work on Pacifico's new ELA

ASX Code: PMY

ABN 43 107 159 713

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Pacifico Minerals Limited ("Pacifico") (ASX code: PMY) has recently applied<sup>1</sup> for ELA 31354 (figure 2) in which it has a 100% interest. ELA 31354 lies just north of the Coppermine Creek prospect within the Borroloola West Joint Venture ("BWJV") with Sandfire Resources NL in which Pacifico has a 51% interest.

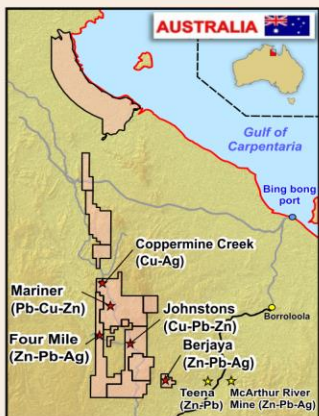
ELA31354 was selected for the proximity of the area to basaltic volcanics, favourable McArthur Group stratigraphy, complex fault intersections, and the presence of known Cu-Pb occurrences (figure 1).

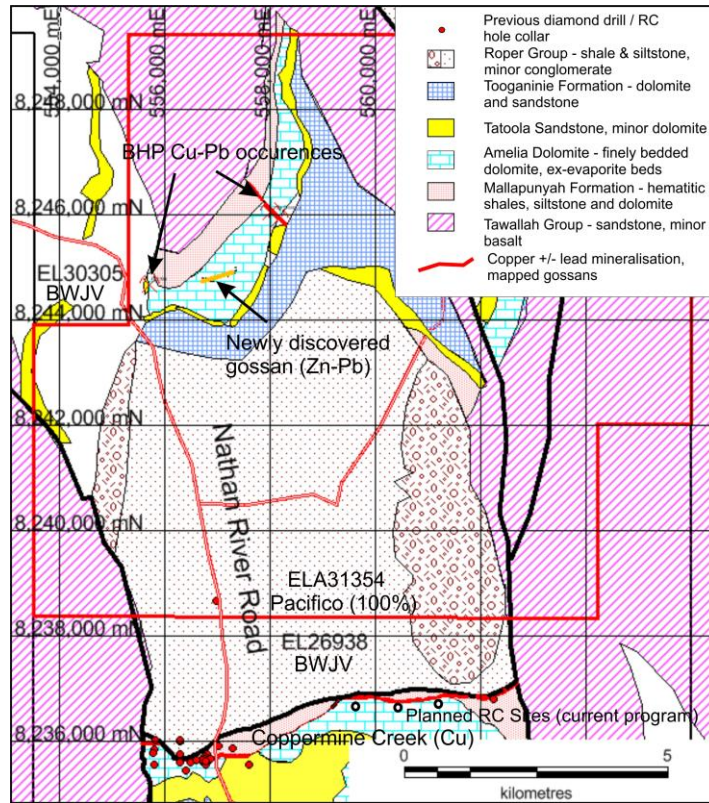
Within this ELA, near Limestone Creek, a zinc-lead gossan with some 600m strike, and open along strike under shallow cover, and of several meters in thickness has been discovered by Pacifico during recent reconnaissance geology and portable X-Ray Fluorescence ("pXRF") geochemistry. It consists of a chert breccia with a gossan matrix containing consistently high pXRF values of lead (up to 0.61% Pb) and zinc (up to 0.44% Zn). The pXRF geochemistry is supported by a rock chip sample, analysed by ALS laboratories, which contains 0.36% Pb and 0.40% Zn. These values are considered highly significant in this highly weathered and leached terrain as an indication of zinc-lead mineralisation. The Broken Hill Proprietary Co. Ltd. had a tenement over the ground in the 1980's, and outlined two copper - lead occurrences (figure 1), but did not recognise the gossan.

The mineralisation appears to be stratabound and hosted by black shale or chert. The overall host rock stratigraphy appears to be Amelia Dolomite, which also has very positive implications for stratabound zinc-lead mineralisation potential within the adjoining BWJV tenements (Pacifico 51%) which cover much of this stratigraphic unit.

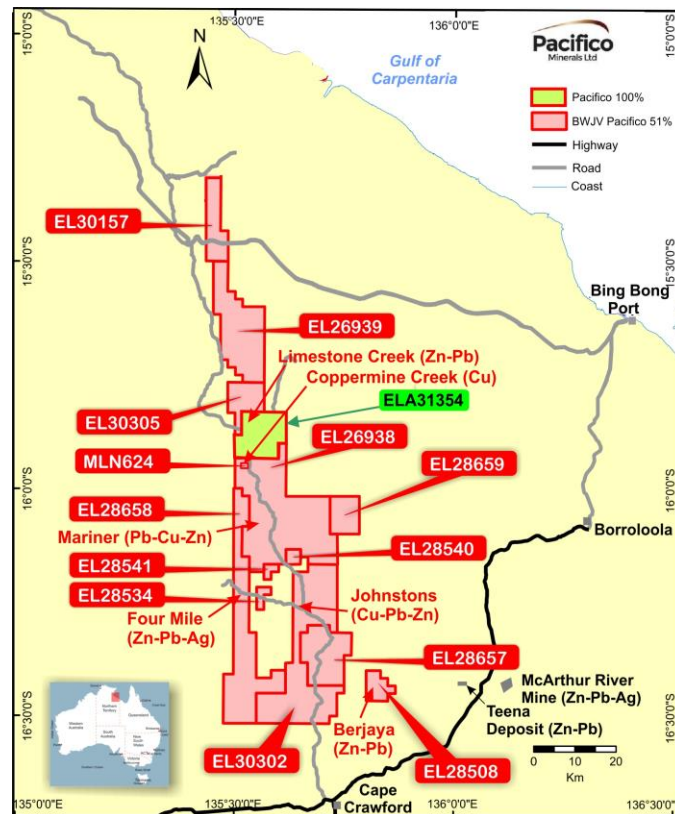
Pacifico expects this new exciting exploration ground will be granted to the company early 2017.

1. Pacifico ASX Announcement 9 August 2016





**Figure 1: Limestone Creek Prospect – Geology and prospects**



**Figure 2: Borroloola West JV Project Tenements and location of ELA31354**

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

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***About Pacifico Minerals Ltd***

Pacifico Minerals Ltd (“Pacifico”) (ASX: PMY) is a Western Australian based exploration company with interests Australia and Colombia. In Australia the company is 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 Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, 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, a water supply and telecommunications coverage.

**Competent Person Statement**

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.

# JORC Code, 2012 Edition – Table 1 Report

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg 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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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></li> </ul>	<ul style="list-style-type: none"> <li>• Handheld portable XRF instrument (“pXRF”) Laboratory analysis</li> <li>• Samples are selected rock chips and may not be representative – taken for geochemical exploration purposes only. pXRF – standard daily calibration</li> <li>• Results reported are geochemical, and are not ore grade, but may be interpreted as indicative of significant mineralisation</li> <li>• For the laboratory analysis 1kg of selected sample was taken to check for gross errors with the pXRF. The whole sample was pulverized, split and analysed by ICP-AES (ALS method ME-ICP61). Again results reported are geochemical amounts, not ore grade, but may be indicative of significant mineralisation existing below the level of intense surface weathering</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Standard sample preparation – whole sample pulverization and splitting. Geochemical indications for base metal mineralisation only</li> <li>Surface geochemical sampling of highly weathered terrane, looking for indications of mineralisation only, not representivity (results reported are as ‘indications’ and are well below ore grade)</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>ICP-AES for geochemical purposes only.</li> <li>pXRF (Innov-X Systems Delta-2000) measurements regarded as qualitative only</li> <li>Accuracy by cross checking pXRF reading with laboratory analysis regarded as acceptable for qualitative geochemical purposes</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported</li> </ul>
Data spacing	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Surface data spacing depended on available outcrop. Nominally</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>and distribution</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>every 100m.</li> <li>Data not used for Mineral Resources or Ore Reserves</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Geochemical exploration sampling only in very weathered poorly outcropping terrane. Results are indicative only and have no possibility of being representative.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Normal courier dispatch only. No special security as samples will never be used for Mineral Resources or Ore Reserves</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Cross check of analysis and pXRF results are satisfactory</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Sample results announced taken from ELA31354 in the Northern Territory. Applied for in the name of West Rock Pty Ltd which is a wholly owned subsidiary of Pacifico Minerals Ltd. Lies within the Southern Portion of the Limmen National Park. It is subject to Native Title Claim DC00/29. Results obtained lie close to, but not within, an AAPA designated Restricted Area.</li> <li>No known impediments to obtaining a granted licence.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Broken Hill Propriety Limited carried out some surface reconnaissance work in the 1980's but did not recognise the gossan reported in this announcement.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary work only, carried out by Pacifico Minerals Ltd. Results possibly related to stratabound SHMS zinc-lead mineralisation</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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:</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● No drilling reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>● No drilling reported</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● No drilling reported</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>● No drilling reported</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● 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</li> </ul>	<ul style="list-style-type: none"> <li>● No other substantive exploration data</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<p><i>deleterious or contaminating substances.</i></p> <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Follow up field work, mapping and sampling to prepare for drill program</li> <li>Map as presented (figure 1) illustrates current understanding</li> </ul>