

28 July 2016

Quarterly Activities Report – June 2016

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

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Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the June 2016 quarter.

Highlights

AUSTRALIA

Borrooloola West Project - Copper/Zinc/Lead/Silver/Manganese

- Pacifico elect to form a joint venture with Sandfire Resources.
- Sandfire Resources elects to maintain interest and fund 49% of all exploration costs towards the 2016 program (Pacifico 51%).
- Exploration recommenced with RC drill program (2000m) to commence in August.
- Significant base metal anomalism in Barney Creek Formation at Four Mile along over 5km of strike indicates shallow stratiform zinc deposit potential and will be tested with RC drilling.
- High priority RC drill targets at Mariner, Berjaya, Johnstons and Coppermine Creek Prospects designed to test for copper and zinc-lead mineralisation.

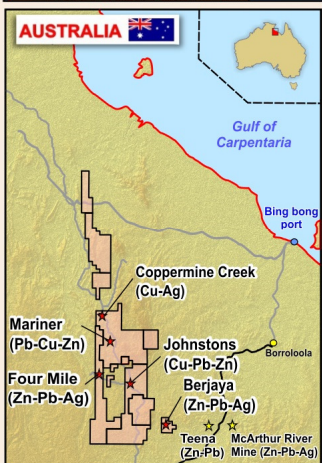
COLOMBIA

Berrio Project – Gold

- Prospecting and mapping continues.
- Subsequent exploration, including, prospecting, mapping and sampling will be undertaken in the under-explored areas known to host artisanal mines.

CORPORATE & FUNDING

- Consolidated cash balance at 30 June 2016 was approximately \$1.4 million.
- Pacifico exhibiting at Diggers and Dealers Mining Forum



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 12 exploration licences, one mining licence and one exploration licence application. 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 the quarter Pacifico announced that further to its 51% earned interest in the Borrooloola West Project (“Project”) with Sandfire Resources NL (“Sandfire”) (ASX: SFR), the Company has made an election and provided notice to Sandfire to maintain its 51% interest in the Project and form an unincorporated joint venture. This will see the Company holding its 51% interest and Sandfire holding a 49% interest.

As a result of both company’s continuing positive view on the prospectivity of the project, Sandfire has agreed to contribute its 49% share of all exploration costs towards the 2016 program which will include reverse circulation (“RC”) drilling of established targets at the Four Mile, Mariner, Berjaya, Coppermine Creek and Johnstons prospects.

The Borrooloola West Project consists of 12 exploration licences and 1 mining licence (1,817 km²), and lies west and northwest of the world class McArthur River zinc-lead mine (figure 1) and Rox Resources’ recently announced resource at the world class Teena zinc-lead deposit. Exploration by Pacifico continues to confirm the potential of the Borrooloola West Project tenements for the discovery of major base metal deposits.

- At Four Mile (Zn, Pb, Ag) geological mapping has extended the mapped Barney Creek Formation carbonaceous and pyritic siltstone. The presence of high lead geochemistry (up to 0.26 %Pb laboratory analysis) with associated zinc and arsenic anomalism, along over 5km of strike, and observations of pyrite and dolomite nodules, are positive indicators for the presence of relatively shallow and gently dipping, stratiform zinc (lead – silver) mineralisation of the McArthur River style, which can be tested for by RC drilling.
- At Mariner (Zn, Pb, Cu) previous exploration by Mount Isa Mines Ltd obtained a best drill intersection in RDH-1 of 16m at 7.9% Pb, in oxidised cerussite rich material, at the top of the Tooganinie Formation. RC drilling is planned to test for associated zinc mineralisation.
- RC drilling is also planned to test targets developed on the Berjaya (Zn, Pb), Coppermine Creek (Cu, Ag), and Johnstons (Zn, Cu, Pb) Prospects.

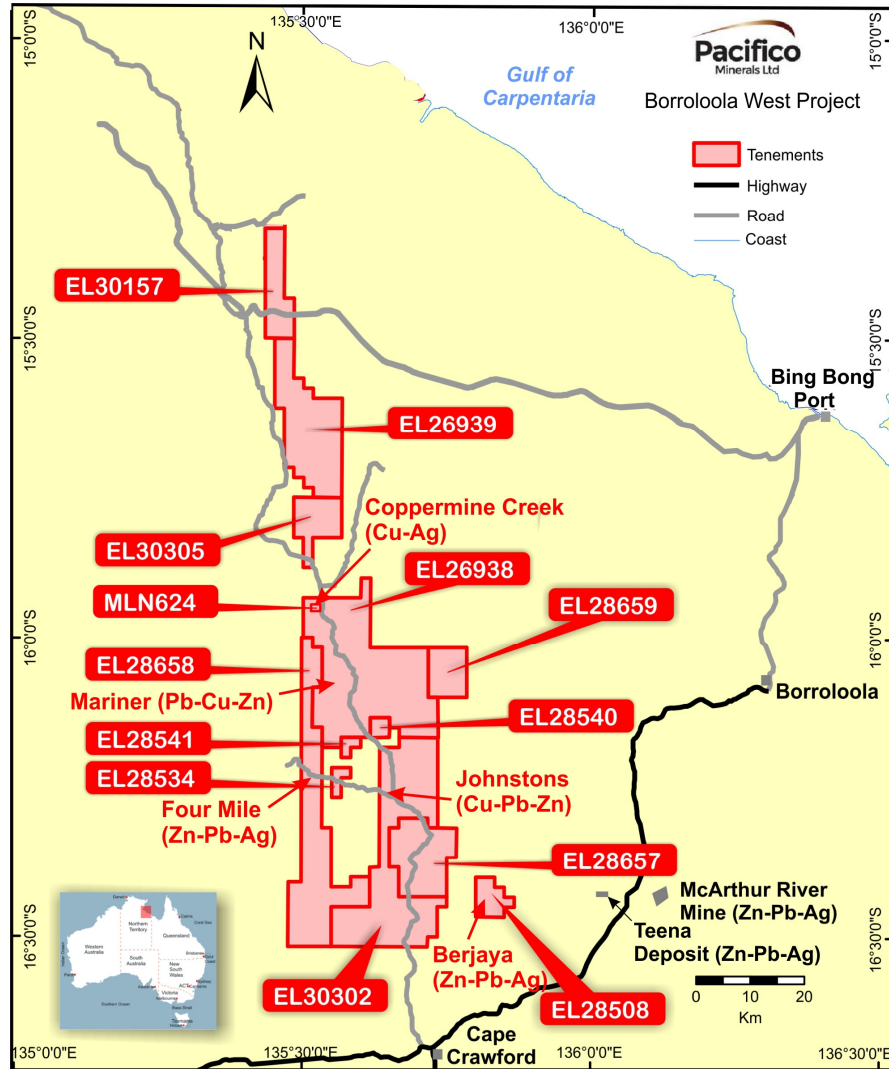


Figure 1: Borroloola West Project Tenements and Location of prospects

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

During the quarter Pacifco was advised by the joint venture partner and operator, Stonewall Resources Ltd (“Stonewall”) it had relinquished the Springfield tenement. Pacifco has no interest in pursuing the area.

Colombia

Berio Project – Gold

The Berrio Project is situated within the Segovia Gold Belt, the most prolific gold belt in Colombia, from which millions of ounces of gold has been produced over 150+ years. The Segovia Gold Belt continues as a focus for exploration and mine development within Colombia. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, water supply, sealed roads and telecommunications coverage. In excess of 10 km of the contact and 700 hectares of Berrio Sediments have yet to be explored in significant detail.

During the quarter regional mapping continued to identify additional areas of interest as well as areas of low interest which can ultimately be excluded from the tenement package to reduce holding costs. Subsequent exploration, including, prospecting, mapping and sampling will be undertaken in the under-explored areas known to host artisanal mines. 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.

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 Pacifico. Follow up exploration will include detailed mapping and trenching of areas of interest.

Urrao Project, Colombia – Copper/Gold/Silver (Pacifico 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. The project consists of one granted tenement covering a total area of approximately 902 hectares. Pacifico now owns a 100% interest in the Urrao Project. There was no further activity on the project during the quarter.

Corporate

The consolidated cash balance at 30 June 2016 was approximately \$1.4 million.

During the previous quarter the Company received several approaches regarding new business opportunities. The Company continues to assess these opportunities.

Subsequent to the quarter end Pacifico announced it will be exhibiting at the 2016 Diggers and Dealers mining forum which is taking place from 1-3 August in Kalgoorlie, Western Australia. Managing Director, Mr Simon Noon and head of project development, Mr Barrie Bolton will be representing the company and will meet with existing and potential investors to discuss the upcoming drilling program at the Borroloola West project in the Northern Territory as well as the wider exploration upside of Pacifico's exciting Gold projects in Colombia. The floor plan detailing the location of Pacifico's booth (Booth #7) in the exhibition area can be viewed at <http://diggersnddealers.com.au/#exhibitors>

Diggers and Dealers is one of the leading annual mining conferences that combines presentations by listed mining and exploration companies with a large exhibition area housing exhibitors from the mining, exploration and services sector.

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 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.

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.

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	Colombia	100%		
Borroloola West Project (earning up to 80% from Sandfire Resources): EL24401 EL26587 EL26837 EL26938 EL26939 EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 EL30157 EL30302 EL30305 MLN624	NT, Australia	0% 0% 0% 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	0%		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")

30 June 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(120)	(960)
(b) development	-	-
(c) production	-	-
(d) administration	(120)	(868)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9	46
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	(231)	(1,782)
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)	(231)	(1,805)

+ 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
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)
Net financing cash flows		-	483
Net increase (decrease) in cash held		(231)	(1,322)
1.20	Cash at beginning of quarter/year to date	1,671	2,765
1.21	Exchange rate adjustments to item 1.20	-	(3)
1.22	Cash at end of quarter	1,440	1,440

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	80
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

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

+ 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	302
4.2 Development	-
4.3 Production	-
4.4 Administration	192
Total	494

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	1,420	1,651
5.2 Deposits at call	20	20
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,440	1,671

+ See chapter 19 for defined terms.

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	EL24401, NT		51%	0%
	EL26587, NT		51%	0%
	EL26837, NT		51%	0%
	EL4220, NSW		20%	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 (description)				
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				
7.5 *Convertible debt securities (description)				

+ 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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