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New drilling program for zinc and copper – Sandfire Resources to contribute 49% of exploration costs

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Highlights

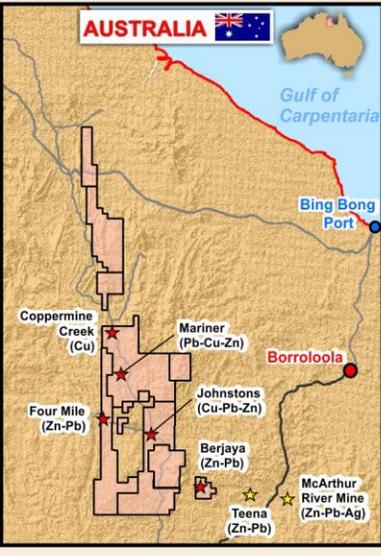
- Exploration to recommence immediately at the Borrooloola West project with RC drill program (2000m) to commence in August.
- Sandfire Resources elects to maintain interest and fund 49% of all exploration costs towards the 2016 program (Pacifico 51%).
- Significant base metal anomalism in Barney Creek 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.

In September 2015 Pacifico Minerals Limited (“Pacifico” or “Company”) (ASX code: PMY) announced that it had completed exploration expenditure of \$1.5 million, thereby earning the right to acquire a 51% interest in the Borrooloola West Project from Sandfire Resources NL (“Sandfire”) (ASX: SFR)¹. In April 2016, under the terms of the farm-in agreement Pacifico has elected to maintain its 51% interest and form a joint venture with Sandfire (49% interest)².

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 13 exploration licences (1,817 km²), and lies west and northwest of the world class McArthur River zinc-lead mine (figure 1) and Rox Resources’ recently announced³ 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.

1. Pacifico ASX Announcement 24 September 2015
2. Pacifico ASX Announcement 21 April 2016
3. Rox Resources Ltd ASX Announcement 1 June 2016



- 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.

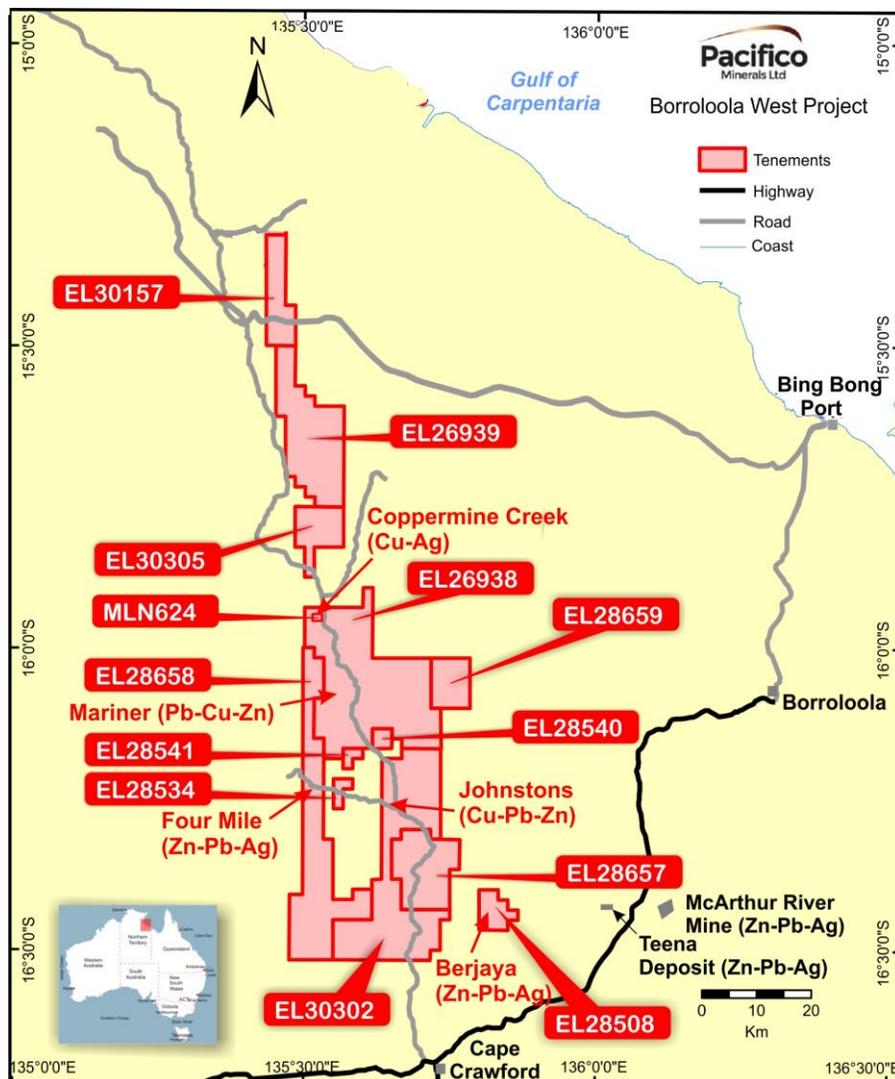


Figure 1: Borroloola West Project Tenements and Location of prospects

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.