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New gossans and mineralisation extensions outlined within Borrooloola West Joint Venture for planned RC program

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Highlights

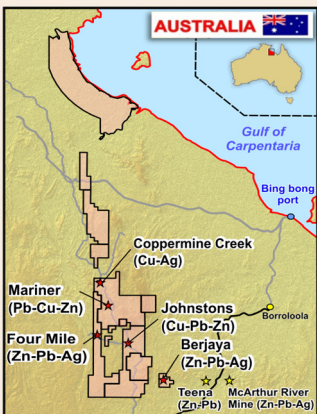
- At Four Mile, Mariner and Berjaya prospects, targets and RC drill sites for shallow stratiform zinc deposit potential are confirmed.
- New extensions to the copper mineralisation mapped at Coppermine Creek. Two kilometres strike of newly discovered outcropping gossanous dolomite breccia along the Gordons Fault to be RC drill tested
- A copper rich extension identified by rock chip sampling to the south of Johnstons workings, to be RC drill tested
- RC drilling expected to commence in late August or early September subject to heritage site clearances
- New Exploration licence applied for, which is contiguous to Borrooloola West joint venture tenements and contains potential for fault controlled copper and stratabound zinc-lead mineralisation.

In April 2016 Pacifico Minerals Limited (“Pacifico” or “Company”) (ASX code: PMY) announced that under the terms of the farm-in agreement that it had elected to maintain its 51% interest and form a joint venture (Borrooloola West Joint Venture) (“BWJV”) with Sandfire Resources NL (“Sandfire”) (ASX code: SFR)¹ who retain a 49% interest.

As reported in June 2016 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 includes planned reverse circulation (“RC”) drilling of established targets at the Four Mile, Mariner, Berjaya, Coppermine Creek and Johnstons prospects.

The BWJV 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 6) and Rox Resources’ recently announced² resource at the world class Teena zinc-lead deposit. Exploration by Pacifico continues to confirm the potential of the BWJV tenements for the discovery of major base metal deposits.

1. Pacifico ASX Announcement 21 April 2016
2. Rox Resources Ltd ASX Announcement 1 June 2016



ZINC (LEAD – SILVER) – SEDIMENT HOSTED, STRATABOUND STYLE (SHMS)

- At Four Mile (figure 1) further geological mapping has firmed up potentially mineralised horizons within the Barney Creek Formation which consists of finely laminated carbonaceous and pyritic siltstone. In this poorly outcropping area the mineralised horizons along over 7km of strike are indicated by the presence of high lead geochemistry in outcrop and float (up to 0.26% Pb laboratory analysis) with associated zinc and arsenic anomalism. The observed pyrite and dolomite nodules may also be positive indicators for the presence of relatively shallow and gently dipping, stratiform zinc (lead – silver) mineralisation of the McArthur River style, which is testable by RC drilling. Six reverse circulation (“RC”) drill holes are planned.

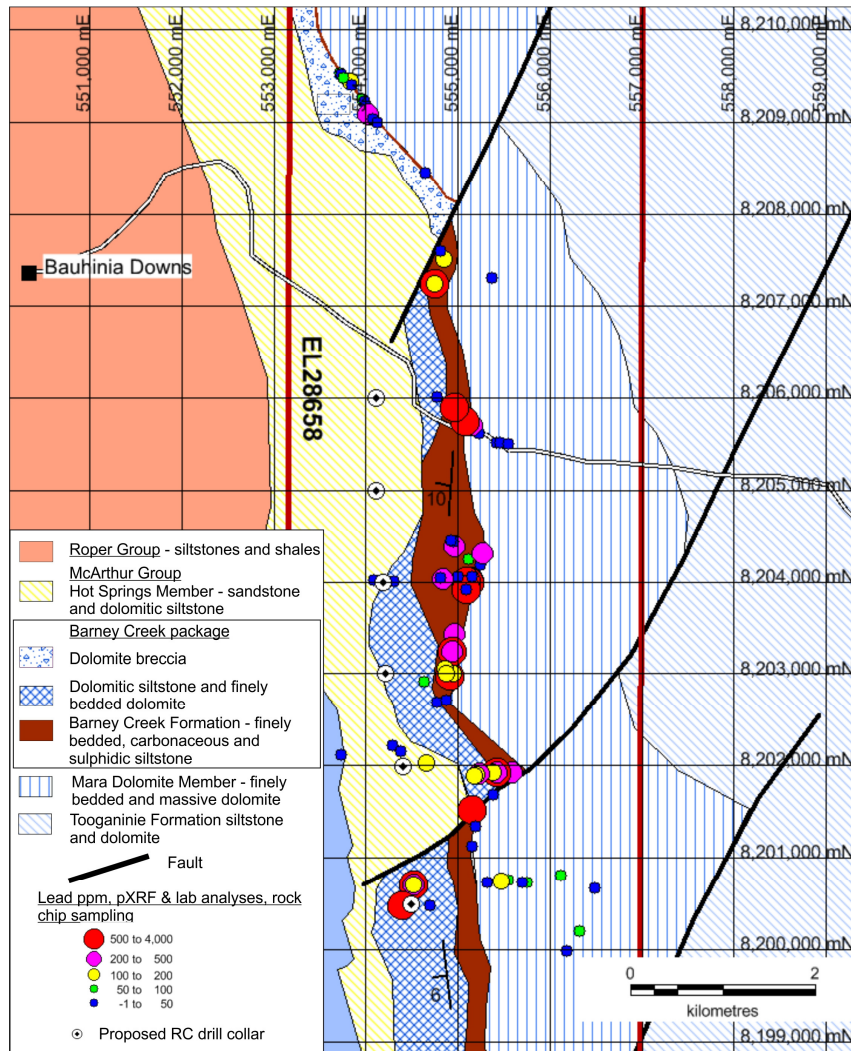


Figure 1: Four Mile Prospect – Geology, geochemistry and planned drilling

- At Mariner previous exploration by Mount Isa Mines Ltd (“MIM”) obtained a best percussion drill (prone to downhole contamination) intersection in RDH-1 of 16m at 7.9% Pb, in oxidised cerussite rich material, within the Tooganinie Formation. The mineralisation is stratabound within a collapsed stromatolitic dolomite which lies within a dolomitic shale unit. The mineralisation at the Mariner Prospect itself, and south of the Mariner Prospect is cut off down-dip by a post-mineralisation major north-south fault. RC drilling is planned to test for associated zinc primary sulphide mineralisation along strike and down dip to the north (figure 2). Four RC holes are planned.

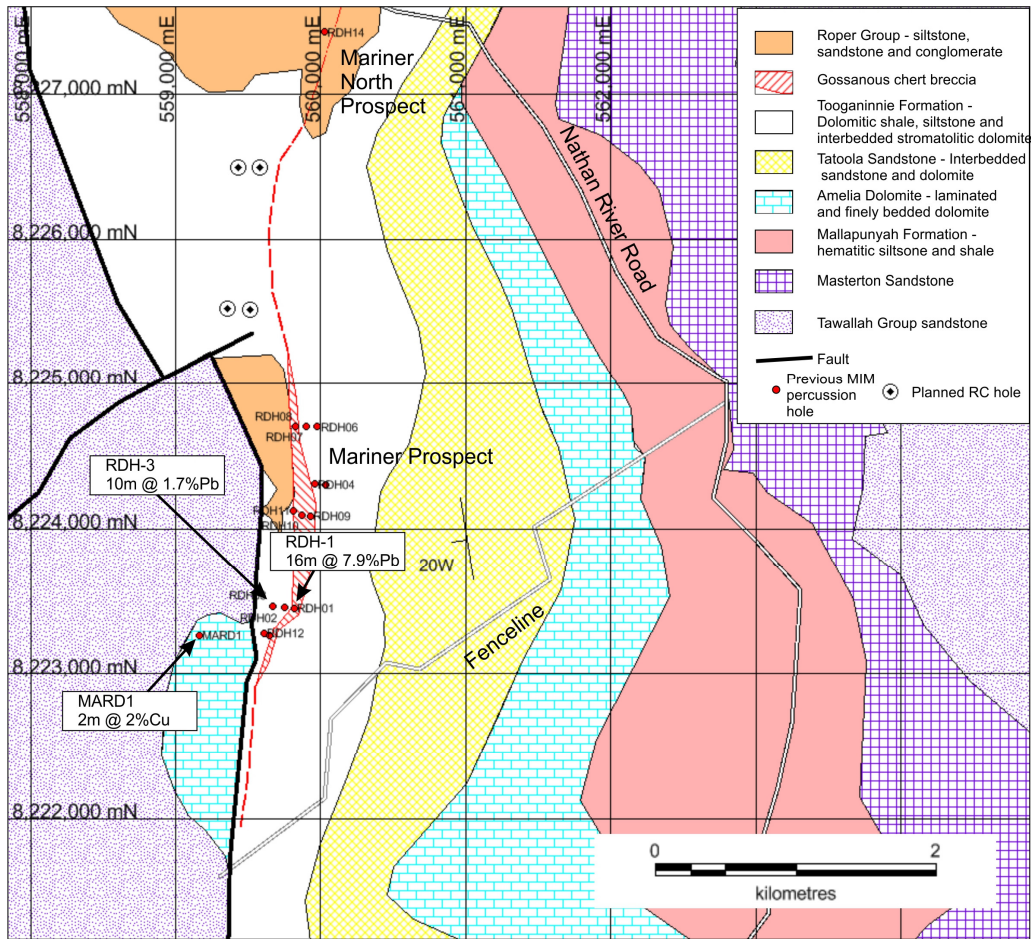


Figure 2: Mariner – showing previous percussion drilling, intersections, and planned RC collars

- At Berjaya further mapping confirms the stratigraphy (figure 3), and the potential for zinc-lead mineralisation. Four RC drill holes are planned to test targets in the Barney Creek Formation package only 20km west of Rox Resources’/Teck’s Teena deposit.

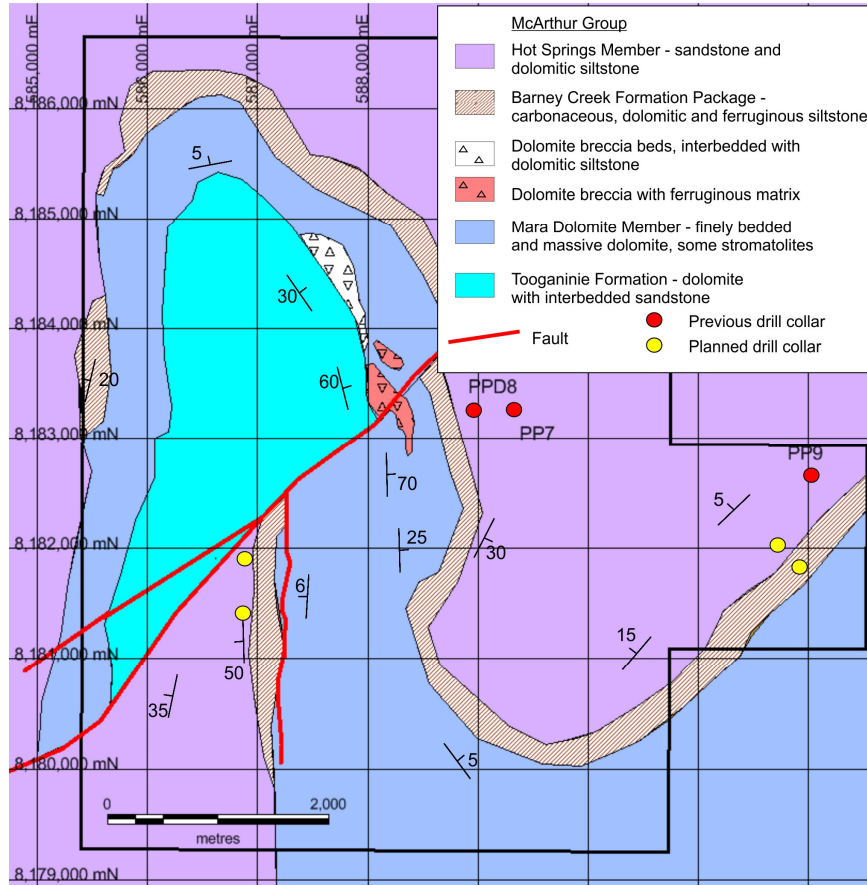


Figure 3 : Berjaya –geology, previous MIM drill holes, and planned RC collars

COPPER (SILVER) – STRUCTURALLY CONTROLLED, SEDIMENT HOSTED STYLE

- Coppermine Creek (figure 4)
 - The Eastern extension to the copper mineralised Gordons Fault has been recognised and mapped for six kilometres east of previous drilling by Pacifico. Parts of the fault are intersected by the later, unmineralised, post-Roper Group Coppermine Creek Fault.
 - Where mineralised the Gordons Fault consists of a dolomite fragment breccia with gossanous matrix containing anomalous copper and lead values using a portable X-Ray fluorescence instrument (“pXRF”).
 - It is best mineralised where the fault runs in an east-west direction, and where the Mallapunyah Formation (hematitic siltstone, sandstone and dolomite) is faulted against the Amelia Dolomite.
 - In the 2km zone targeted for RC drilling by Pacifico the structure is mapped with up to 15m width, with pXRF values from gossan breccia matrix of up to 0.47%Cu and 3.3%Pb (selected rock chips).
 - These values are considered significant due to the consistency of anomalism within the Gordons Fault in the highly weathered and silcretised rocks and poor outcrop.
 - Three RC drill targets (nominal 150m depth) are selected to test the Gordons Fault for structurally controlled high grade copper mineralisation (eg Gunpowder/ Mammoth, Mt Isa region), as well as adjacent sediments for related stratabound Mount Isa/ Nifty style copper mineralisation, and stratabound zinc-lead mineralisation.

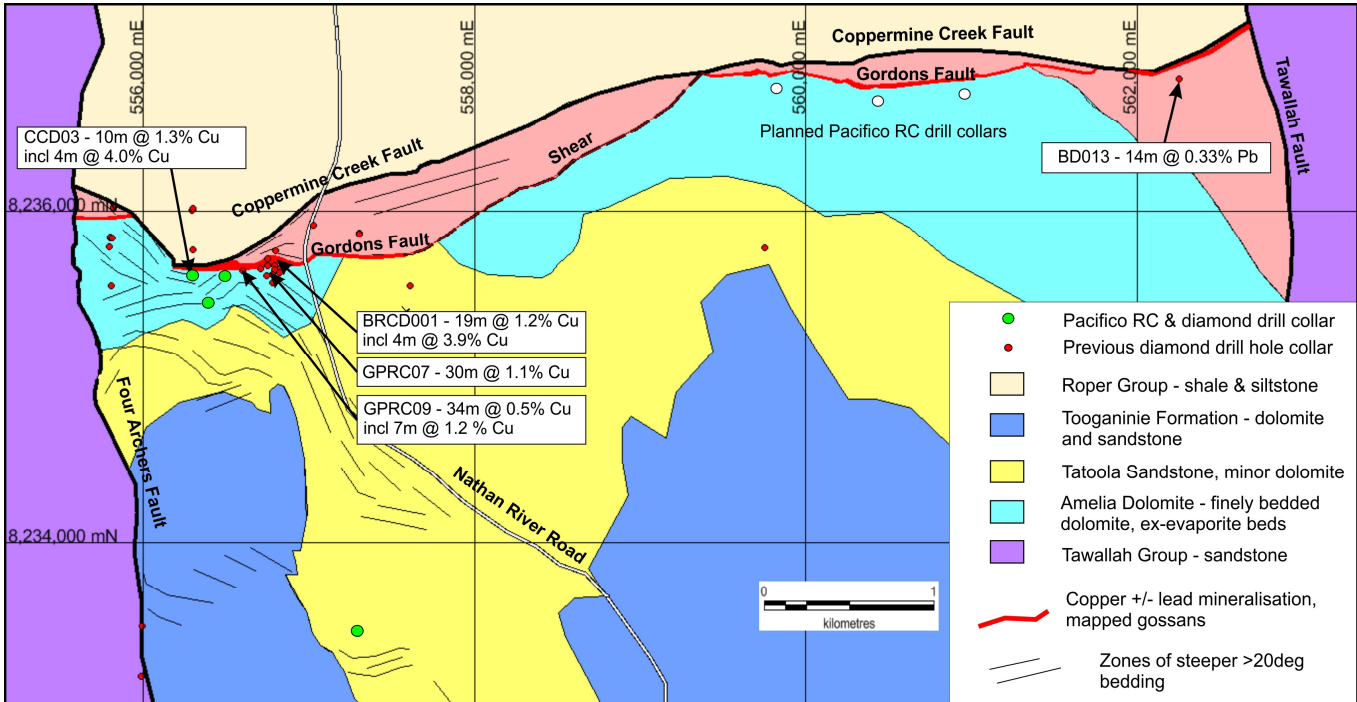


Figure 4: Coppermine Creek – new extensions of Gordons Fault and planned RC collars

- Johnstons Prospect – mineralised breccia has been identified over 300m strike (figure 5), to the south of the main old workings, with pXRF readings of selected ferruginous rock of up to 0.65%Cu (supported by a lab analysis of 0.16% Cu, 13g/t Ag, again of a selected rock ferruginous rock). These values are obtained in weathered rocks in an area of very poor outcrop, and may be indicative of significant mineralisation, either in the structure itself, or derived from related stratabound mineralisation. The overall width of the structure that contains thin breccia zones is up to 40m. Two RC holes are planned.

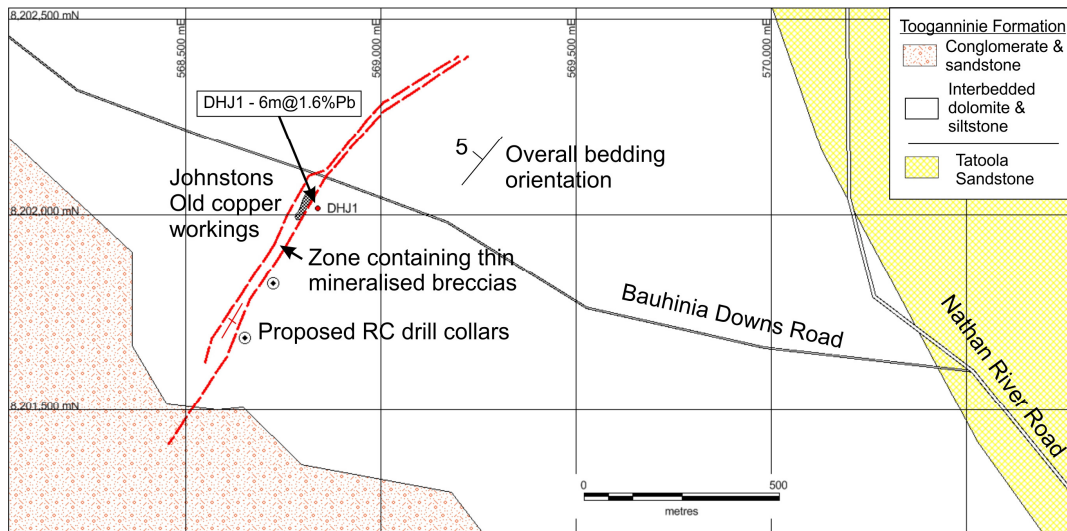


Figure 5: Johnstons – extension of structure defined to south, and planned RC collar sites

Pacifico has applied for a new Exploration Licence (ELA31354) (Pacifico 100%) which was selected for the proximity of the area to basaltic volcanics, favourable McArthur Group stratigraphy, complex fault intersections, and the presence of a known Cu-Pb occurrence (figure 6).

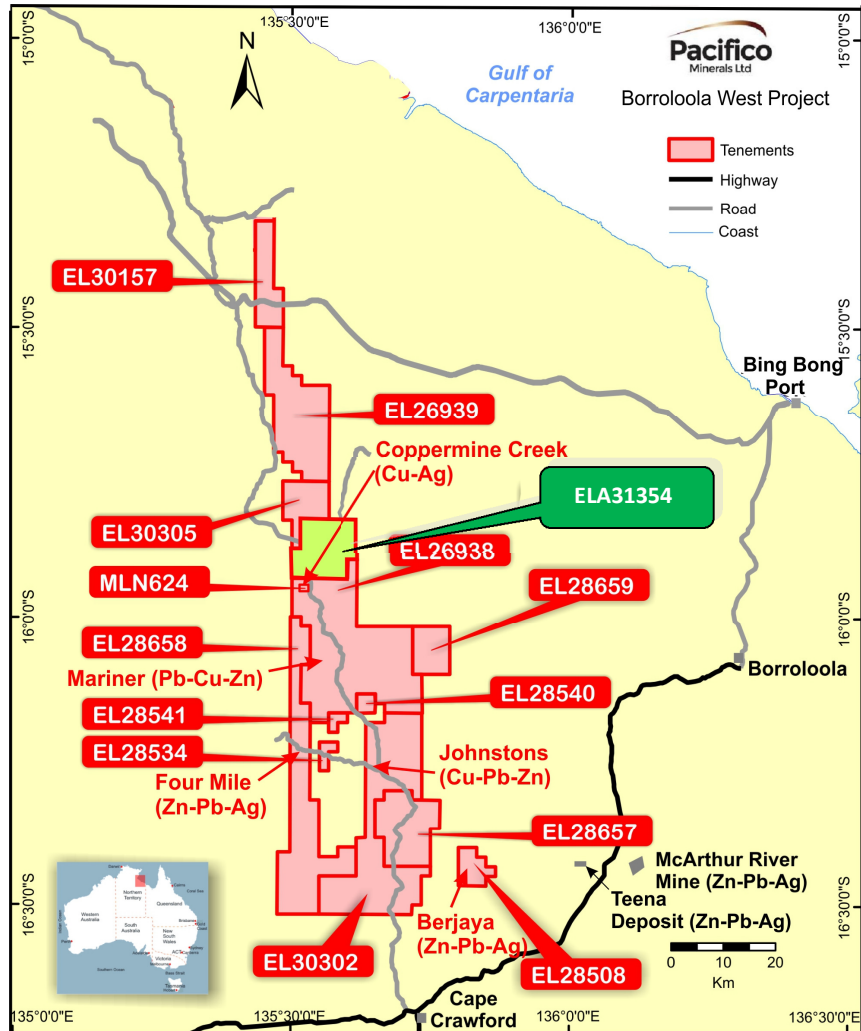


Figure 6: Pacificos new EL application shown in green with Borrooloola West JV Project Tenements and Location of prospects in red

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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 Borrooloola West project in the Northern Territory. The Borrooloola West Project is a Joint Venture with Sandfire Resources NL (ASX: SFR) with Sandfire retaining 49% and Pacifico holding 51% and operator of the Joint Venture. The Borrooloola 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 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 Borrooloola 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.