



14 May 2015

Borrooloola West Project Update

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ABN 43 107 159 713

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Highlights

- **Berjaya prospect (zinc-lead-silver) has potential for a world class sediment hosted deposit. Lies along strike and 30km west of Glencore's McArthur River Mine and 20km west of Rox Resources Ltd's Teena Deposit.**
- **Coppermine Creek prospect (copper) has potential for a significant deposit of high grade copper (+cobalt, silver). Limited historical exploration on the eastern extreme of the mineralised structure produced results including 30m at 1.1% Cu¹ and 19m at 1.2% Cu containing 4m at 3.9% Cu².**
- **Other drill ready targets include Bing Bong (copper), Four Mile (zinc-lead-silver) and Lorella (copper) prospects.**
- **Upcoming reverse circulation and diamond drilling planned with finalisation of programs to occur once co-funding from the Northern Territory Government is confirmed.**
- **Pacifico on target to earn a 51% interest in the Borrooloola West Project by 20 December 2015 having recently negotiated a six month extension on the farm-in agreement from Sandfire Resources NL.**

Pacifico Minerals Limited ("Pacifico" or the "Company") is pleased to announce the completion of recent field reconnaissance, and an assessment of Versatile Time Domain Electromagnetic ("VTEM") data flown for Pacifico, leading to the development of drill targets for zinc – lead – silver and copper.

Exploration conducted by Pacifico on the Borrooloola West Project since July 2013 includes compilation of all existing geophysical data, definition of preliminary target areas, geological mapping, rock chip sampling, aircore drilling targeting copper and manganese mineralisation, airborne magnetic and VTEM survey of three selected prospective areas – Berjaya, Bing Bong and Coppermine Creek.

Pacifico have a farm-in agreement with Sandfire Resources NL ("Sandfire") on the Borrooloola West Project, consisting of 15 exploration licences, one mining licence and one exploration licence application (see Figure 1). Pacifico has recently negotiated a six month extension on the farm-in and will now be required to spend a further \$385k by 20 December 2015 (previously 20 June 2015) to earn a 51% interest.

Pacifico remains fully committed to advancing its flagship Berrio Gold Project in Colombia, however, in support of the Directors long term view on the value that the Borrooloola West Project presents for shareholders, we intend to explore either ourselves or in conjunction with a joint venture partner.

¹Carrington drill intersections – Northern Territory Geological Survey open file report, January 1994. Eupene Exploration Enterprises for Mount Carrington Mines Ltd.

²Sandfire drill intersection – Northern Territory Geological Survey confidential report, September 2005 Annual Report, EL10121 including MLN624, Sandfire Resources NL.



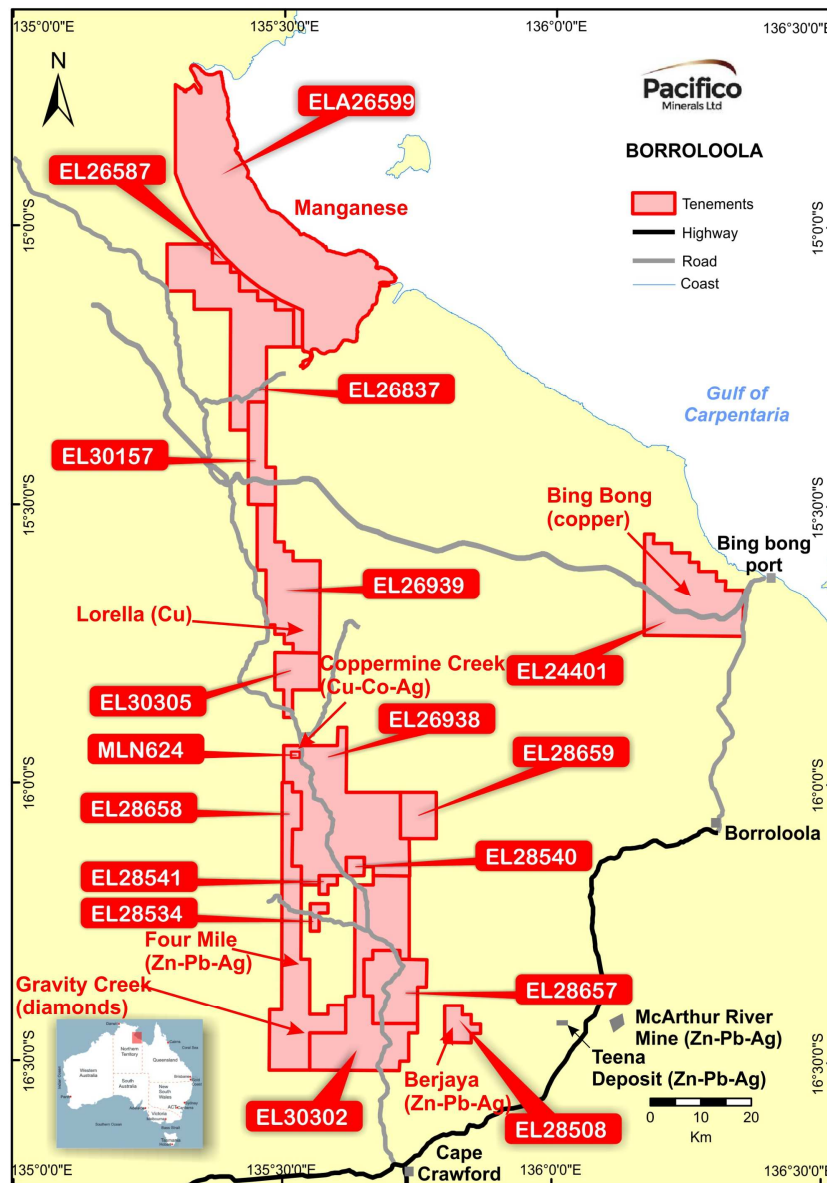


Figure 1: Borroloola West Project area and prospects (written in red).

Berjaya prospect (Zinc-lead-silver)

The Berjaya EL 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 + Pb¹.

Rox Resources Ltd's recently discovered Teena Deposit (exploration target of 60 - 80Mt of 8 - 12% Zn + Pb²) lies between the McArthur River deposit and Pacifico's Berjaya tenement.

The Berjaya tenement contains probable Barney Creek Formation, and major growth faults, key geological components at both the McArthur River mine and the Teena deposit.

¹ McArthur River Mineral Resource – Leach et al., 2005 Economic Geology 100th Anniversary Volumes pp561-607

² Teena Exploration Target – Rox Resources Ltd Symposium Presentation, February 2015

The Barney Creek Formation within the Berjaya tenement has been indicated in previous drilling by Mount Isa Mines Ltd, geological mapping by BHP Minerals Pty Ltd ("BHP"), the recent VTEM survey flown for Pacifico, and mapping by Pacifico of parts of the regional stratigraphy. Major north-east trending growth faults are indicated by the geological mapping, and confirmed by the VTEM survey (see Figures 2 and 3).

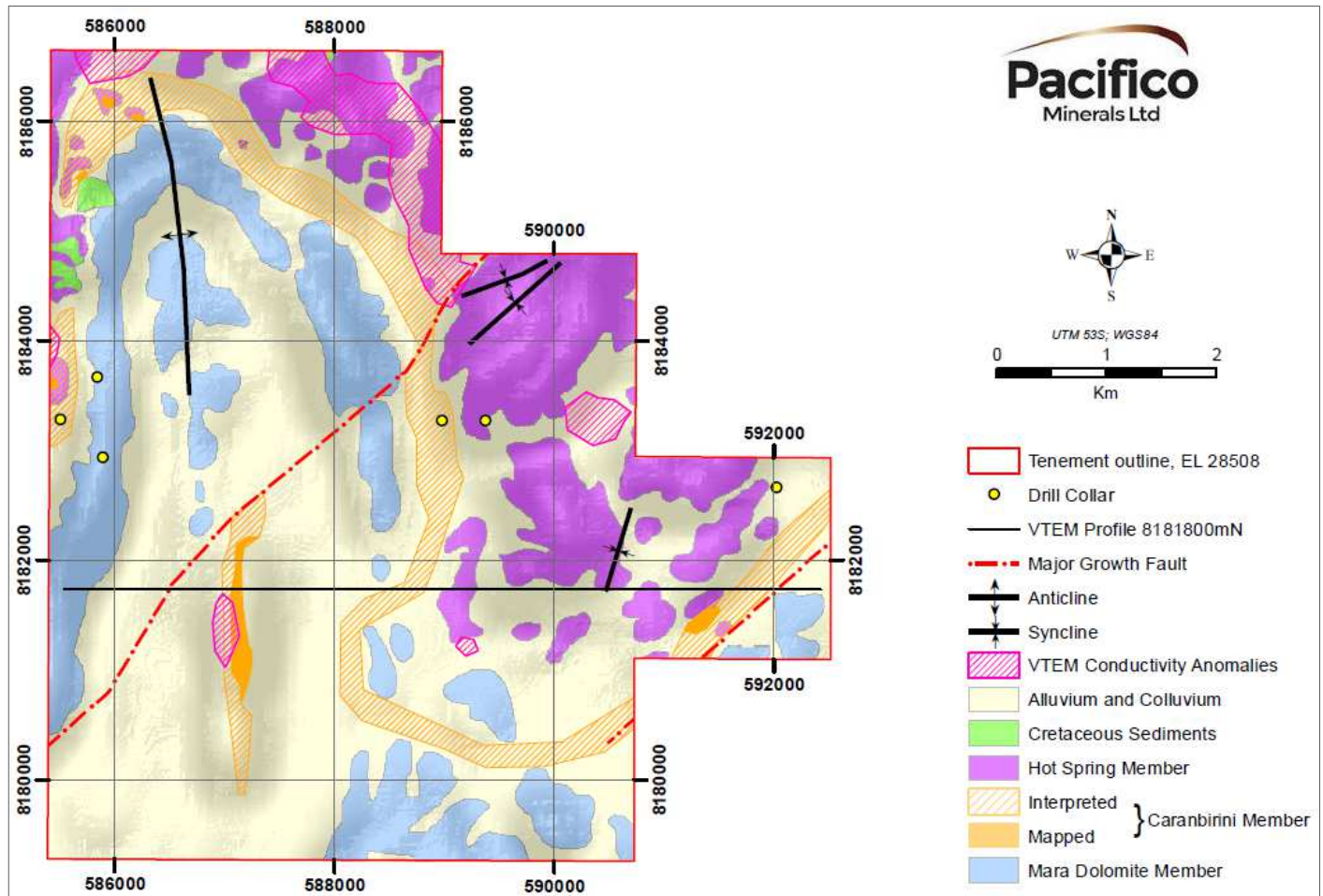


Figure 2: Berjaya EL 28508. Geology, VTEM, extent of possible Caranbarini/ Reward Dolomite/ Barney Creek Formation package

The rocks on the Berjaya tenement are highly weathered, making previous conventional stream sediment and soil sampling programmes of limited effectiveness.

Figure 3 (below) shows a VTEM Resistivity Depth Image ("RDI") section and interpretation. More conductive zones in the VTEM correspond to the down dip extent of weathered beds observed at surface that contain abundant disseminated boxworks after sulphides, and are indicative of the prospective stratigraphic package, of which the potentially mineralised Barney Creek Formation is a part.

Figure 3 also clearly shows a displacement of the conductive horizons that can be interpreted as a growth fault, and correlates with the mapped surface geology. It is planned to drill test for zinc-lead-silver mineralisation, targeting the base metal prospective Barney Creek Formation close to these major growth faults.

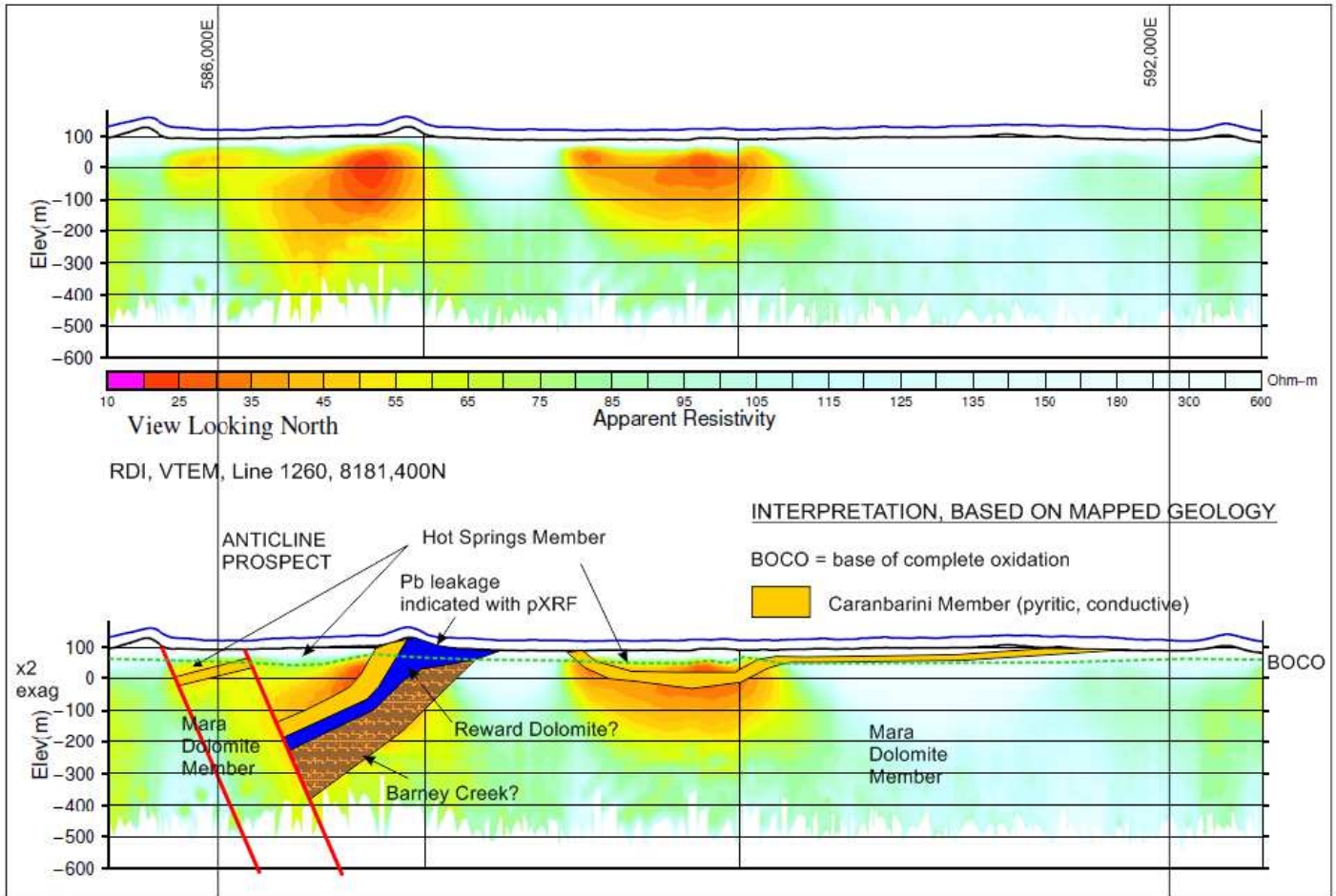


Figure3: VTEM Resistivity Depth Image, Sectional Profile, Line 8,181,400mN. Faults are seen clearly on the profiles and correspond to the positions inferred from recent geological mapping by Pacifico. Drillholes are planned to test possibly mineralised Barney Creek Formation adjacent to the growth faults.

Coppermine Creek prospect (copper-cobalt)

Sandfire previously drilled¹ several diamond and reverse circulation holes in the Coppermine Creek area. One of their diamond holes intersected the Coppermine Creek copper mineralised structure, which can be seen at surface as outcropping gossans with malachite staining (see Figure 4).

The mineralised structure has a mapped strike length of about 900m (see Figure 5). Reverse circulation and diamond drilling, including Sandfire's BRCD001, has only been undertaken at the eastern extremity.



Figure 4: Coppermine Creek. Outcropping copper rich gossan.

The data has been reassessed by Pacifico, and the important geological contacts and gossans have been mapped out. The drill intersections and surface outcrops indicate both fault controlled and stratabound bedding replacement mineralisation. The stratabound mineralisation lies within broader zones of highly fractured and brecciated dolomites (see Figure 6).

VTEM modelled conductivity profiles over Coppermine Creek confirm, and greatly extend, our geological model of gently dipping stratiform copper mineralisation at around 200m depth. Sandfire's BRCD001 indicates high grades of copper in this material (see Table 1).

¹Sandfire drill intersection – Northern Territory Geological Survey confidential report, September 2005 Annual Report, EL10121 including MLN624, Sandfire Resources NL.

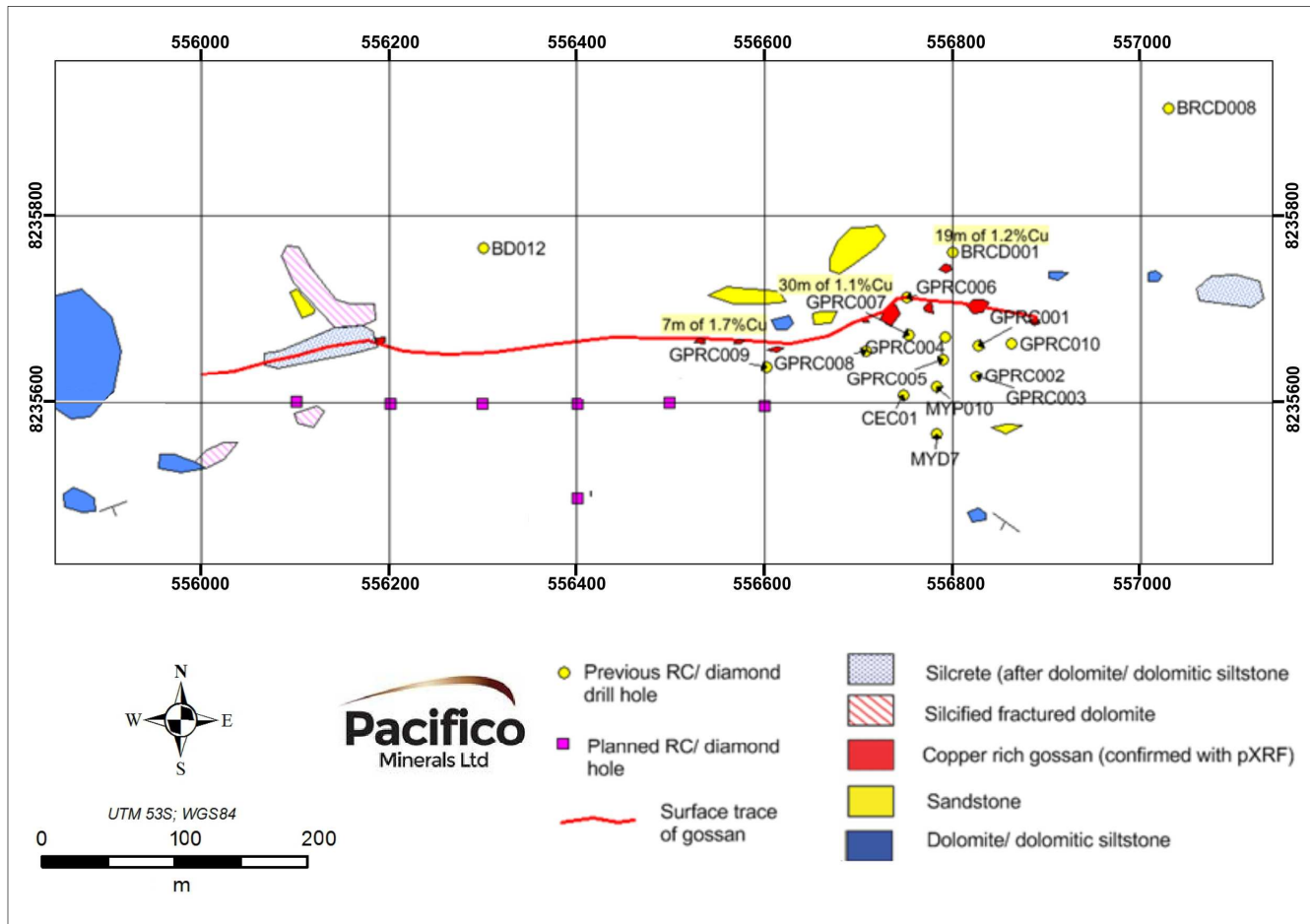


Figure 5: Coppermine Creek. Plan showing geology and previous drilling^{1,2} in the mineralised structure area.

Silcretisation, leaching, and alluvial and colluvial cover obscure in part the surface strike and width of the structure. Shallow drilling has obtained significantly better results than are indicated by the extent of surface gossanous mineralisation, particularly Mount Carrington Mines Pty Ltd ("Carrington") reverse circulation drillhole GPRC09. The 700m strike extent to the west is completely untested. Best intersections obtained from previous explorers^{1,2} are summarised in Table 1.

Reverse circulation and diamond drilling are planned to test this structure along strike, and at depth for stratabound mineralisation.

¹Carrington drill intersections – Northern Territory Geological Survey open file report, January 1994. Eupene Exploration Enterprises for Mount Carrington Mines Ltd.

²Sandfire drill intersection – Northern Territory Geological Survey confidential report, September 2005 Annual Report, EL10121 including MLN624, Sandfire Resources NL.

Table 1: Coppermine Creek – drill intersections of previous exploration companies^{1,2}

Drill Hole Number	From (m)	To (m)	Intersection Length (m)	Cu %	Other significant elements
GPRC04 (Carrington)	0.0	5.0	5.0	2.0	
GPRC07 (Carrington)	0.0	30.0	30.0	1.1	
GPRC09 (Carrington)	18.0	52.0	34.0	0.5	
<i>including</i>	23.0	30.0	7.0	1.7	
BRCD001 (Sandfire)	190.2	201.0	10.8	0.9	0.09% Co and 11g/t Ag
<i>including</i>	190.2	191.2	1.0	4.9	0.42% Co and 95g/t Ag
<i>and</i>	251.0	270.0	19.0	1.2	
<i>including</i>	251.0	255.0	4.0	3.9	

¹Carrington drill intersections – Northern Territory Geological Survey open file report, January 1994. Eupene Exploration Enterprises for Mount Carrington Mines Ltd.

²Sandfire drill intersection - Northern Territory Geological Survey confidential report, September 2005 Annual Report, EL10121 including MLN624, Sandfire Resources NL.

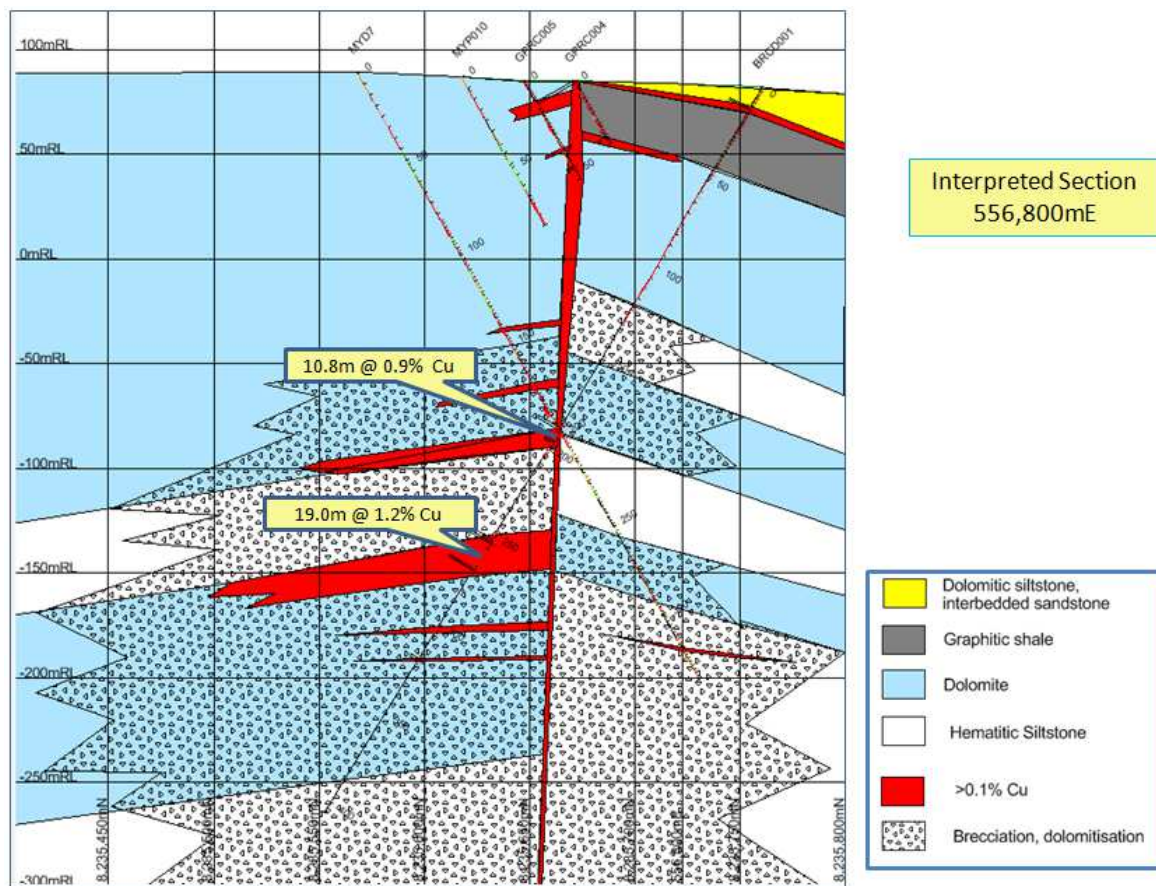


Figure 6: Coppermine Creek. Interpreted section 556,800mE, eastern end of copper mineralised structure

Four Mile prospect (zinc-lead-silver)

Prospective Barney Creek Formation has been mapped by the Northern Territory Geological Survey (Mount Young 1:250,000), and confirmed by Pacífico, over more than 30 kilometres of strike within EL28658. VTEM, flown for Pacífico, shows some conductive zones downdip of outcropping, gently westerly dipping Barney Creek Formation. Growth faults, north of the VTEM survey area are inferred from the geological mapping (see Figure 7) and confirmed in the regional aeromagnetics. The southernmost fault has a number of base metal occurrences along its strike, confirming it as a possible mineralisation conduit. Further reconnaissance mapping and pXRF is planned to define reverse circulation drill targets.

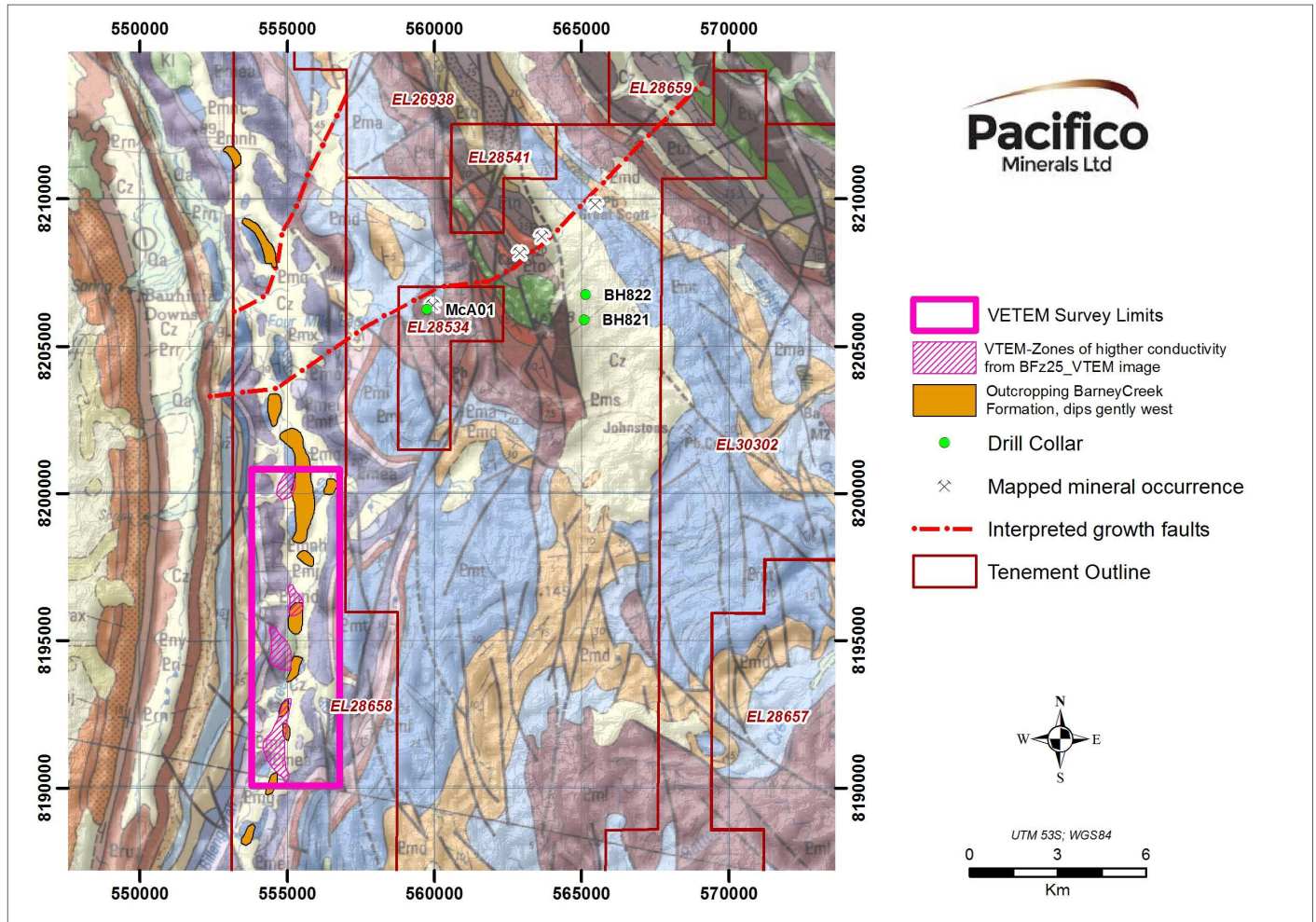


Figure 7: Four Mile Prospect. Geology from 1:250,000 Bauhinia Downs and VTEM conductivity.

Bing Bong prospect (copper-gold)

The exploration area is covered by alluvium and Cretaceous sediments up to 65m depth. Aeromagnetic data indicates a faulted and altered intrusive complex beneath this cover, intruding Proterozoic sediments. Nathan Group sediments were intersected in a diamond hole drilled previously by BHP outside the western border of EL24401.

The interpreted intrusive complex could be part of a prominent trend of intrusive complexes that extends from northern Queensland. Porphyry copper-gold, breccia gold, and skarn mineralisation is associated with these Permian - Carboniferous intrusive complexes e.g. the Mount Leyshon Intrusive Complex.

Drilling within the licence, by BHP has recorded intersections of trachytes in the basement. In the Redbank area of the Northern Territory, copper mineralisation is contained in pipe shaped bodies associated with trachytes and trachy-andesite lavas.

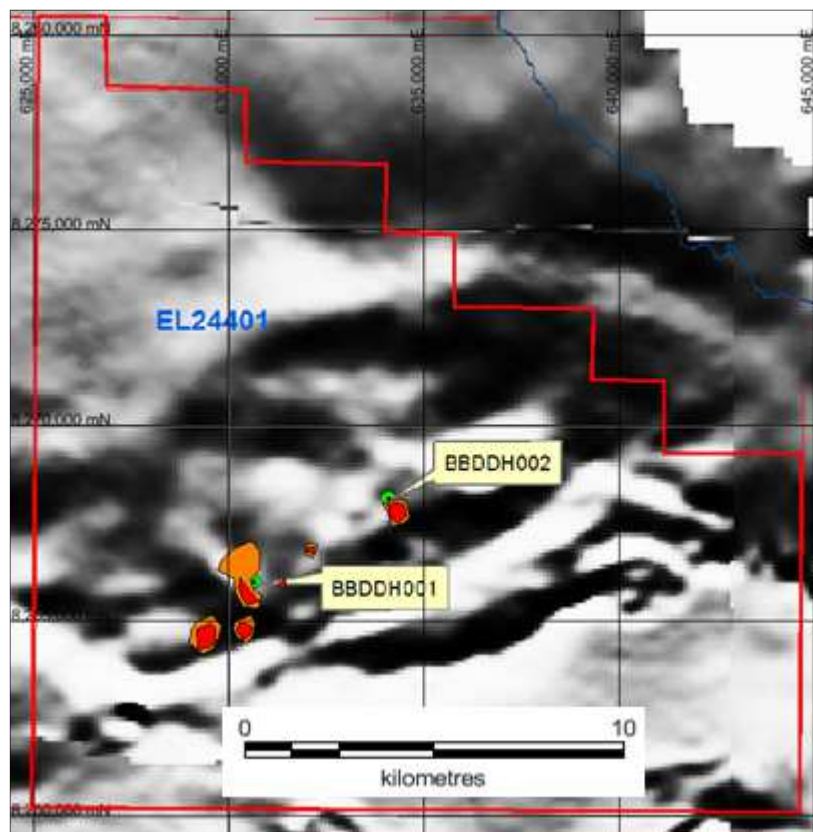


Figure 8: Bing Bong. Aeromagnetic TMI image with VTEM high relative conductivity in orange and red. Proposed drill hole collars shown.

Evaluation of a VTEM survey flown for Sandfire has defined several steeply dipping pipe-like targets. Diamond drill holes are planned to intersect two of these prioritised targets within the interpreted intrusive complex to test for copper and gold mineralisation.

Lorella prospect (copper)

VTEM over the Lorella project has been re-evaluated. Pacífico have drilled a number of aircore holes that established that the copper mineralisation extends northwards (previously reported, see ASX announcement 22 January 2014). Weakly disseminated chalcopyrite and pyrite occurs widely distributed in shales, siltstones and dolomites. The highest copper grades occur in chalcocite in the oxidised zone at around 20 to 50m depth. The best intersection was Sandfire's diamond drill hole 11BLD006 which intersected 15.5m of 1.3% Cu¹. The VTEM as modelled by PGN Geophysics shows a flat lying untested conductivity anomaly extending for 3km away from zone that will be tested for extensions of near surface copper mineralisation by an aircore drill program.

¹Northern Territory Geological Survey confidential report, 2011 Group Annual Mineral Exploration Report Borroloola Project C121/09, Sandfire Resources NL.

Regional (copper, zinc, lead, silver, diamonds, manganese)

The Borroloola West Project contains potential for the discovery of significant deposits of copper, zinc, lead, silver, diamonds and manganese. The project lies 175km SSW of the world-class Groote Eylandt manganese mine with the northern parts overlain by the same marine Cretaceous units as at Groote which have a similar paleogeographic setting and depositional environment. There are several partly drilled manganese prospects and untested geophysical anomalies.

Upcoming reverse circulation and diamond drilling

Pacífico is currently preparing for reverse circulation and diamond drilling. A submission was recently made with the Northern Territory Government for co-funding as part of the Geophysics and Drilling Collaborations program. The Collaborations program is part of the Northern Territory Geological Survey's Creating Opportunities for Resource Exploration initiative and provides co-funding assistance of up to \$100,000 per program to successful applicants for selected exploration drilling and geophysical acquisition projects in greenfields areas where there is a paucity of geological information. Pacífico's upcoming drill programs will be finalised once the level of co-funding from the Northern Territory Government is confirmed.

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd (“Pacifico”) is a Western Australian based exploration company focussed on advancing the Berrio Gold Project (“Berrio”) located in Colombia. Berrio 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, sealed roads, water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima and Urrao) and one project in the NT, Australia (Borrooloola West Project).

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.

Appendix 1 – JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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. 	<ul style="list-style-type: none"> No sampling is reported
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No new drilling to report. All historical drilling data quoted is derived from other companies work and previously reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Not applicable, no new drilling results reported
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable, no new drilling results reported

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Not applicable, no new drilling results reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<ul style="list-style-type: none"> • Not applicable, no new drilling results reported
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not applicable, no new drilling results reported
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Not applicable, no new drilling results reported
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Not applicable, no new drilling results reported

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Not applicable, no new drilling results reported
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable, no new drilling results reported
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable, no new drilling results reported

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"> 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. 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. 	<ul style="list-style-type: none"> The Borroloola West Project consists of EL's 26837, 26587, 31057, 26939, 30305, 26938, 28659, 28540, 28541, 28534, 28658, 30302, 28657, 28508, 24401, MLN 624 and ELA 26599. The Borroloola West Project is a joint venture with Sandfire. Pacifico is operator. Some of the licence areas are covered by the Limmen National Park, that might require additional conditions for exploration from the Parks and Wildlife Commission. No known security of tenure issues or anticipated impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Various companies have explored the area now covered by the Borroloola West Project. The most important relevant to this announcement are drilling and geophysical surveys conducted by Sandfire, BHP, Mount Isa Mines Ltd and Carrington.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Borroloola West Project is considered prospective for sediment hosted massive sulphide zinc lead silver deposits and structurally controlled copper deposits in the Proterozoic sedimentary sequence. A possible Permian- Carboniferous intrusive complex has potential for copper and gold deposits. Manganese deposits may be present in Cretaceous sediments. Diamonds may occur in concealed kimberlitic pipes.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> All drill data described is derived from previous exploration by other companies and has been previously reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable since no new drilling is reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not applicable since no new drilling is reported.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No significant discovery is being reported
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No exploration results from work carried out by Pacifico are reported

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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 deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Geological observations and interpretations are clearly qualified in the text. VTEM data is summarised on the figures presented and its significance clearly qualified.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Planned RC and diamond drilling programs at Coppermine Creek and Bing Bong are outlined in the text and figures