

13 October 2014

Borroloola West Joint Venture Update

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

Joshua Ward

Patrick Holywell

Registered office

Level 10, 553 Hay St

Perth WA 6000

Telephone:

+61 8 6266 8642

Facsimile:

+61 8 9421 1008

Email:

info@pacificominerals.com.au

Pacifico Minerals Limited ("Pacifico" or "Company") is pleased to provide an update on the Borroloola West Joint Venture ("BWJV").

In 2013, the Borroloola West Project was accepted as a property of merit under the Strategic Alliance Agreement ("Alliance") with Cliffs Natural Resources Inc. ("Cliffs") and as a result the Company established the BWJV with Cliffs, under which Cliffs was obligated to fund exploration activities.

In February 2014, the Alliance was terminated (see ASX announcement 11 December 2013). Subsequently, the Company has been in ongoing discussions with Cliffs in order to determine Cliffs' position in relation to any ongoing participation in the BWJV. Pacifico and Cliffs are in the process of formalising an arrangement (subject to the execution of formal settlement and release documents, the terms of which are to be agreed) whereby Cliffs agrees to relinquish and transfer to the Company its interest in the BMJV (providing the Company with a 100% interest in the BMJV) and each party agrees to release the other from any claims that party may have pursuant to the terms of the Alliance.

As at the date of this announcement, the BMJV is on target to meet its expenditure commitment of \$1,500,000 required by 20 June 2015 to earn a 51% interest in the Borroloola West Project from Sandfire Resources NL ("Sandfire").

The Company has recently conducted a field program in conjunction with geophysical surveys at Borroloola, and expects to be able to provide an update in the coming weeks. The Company believes that work conducted under the Alliance, combined with preliminary analysis of these recent activities has greatly increased the prospectivity of the Borroloola West Project and the Company will continue to conduct exploration activities with a view to earning a 51% interest from Sandfire.

In support of the Directors long term view on the value the Borroloola West Project presents for shareholders, we intend to explore either ourselves or in conjunction with a JV partner.

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

Simon Noon (Managing Director)

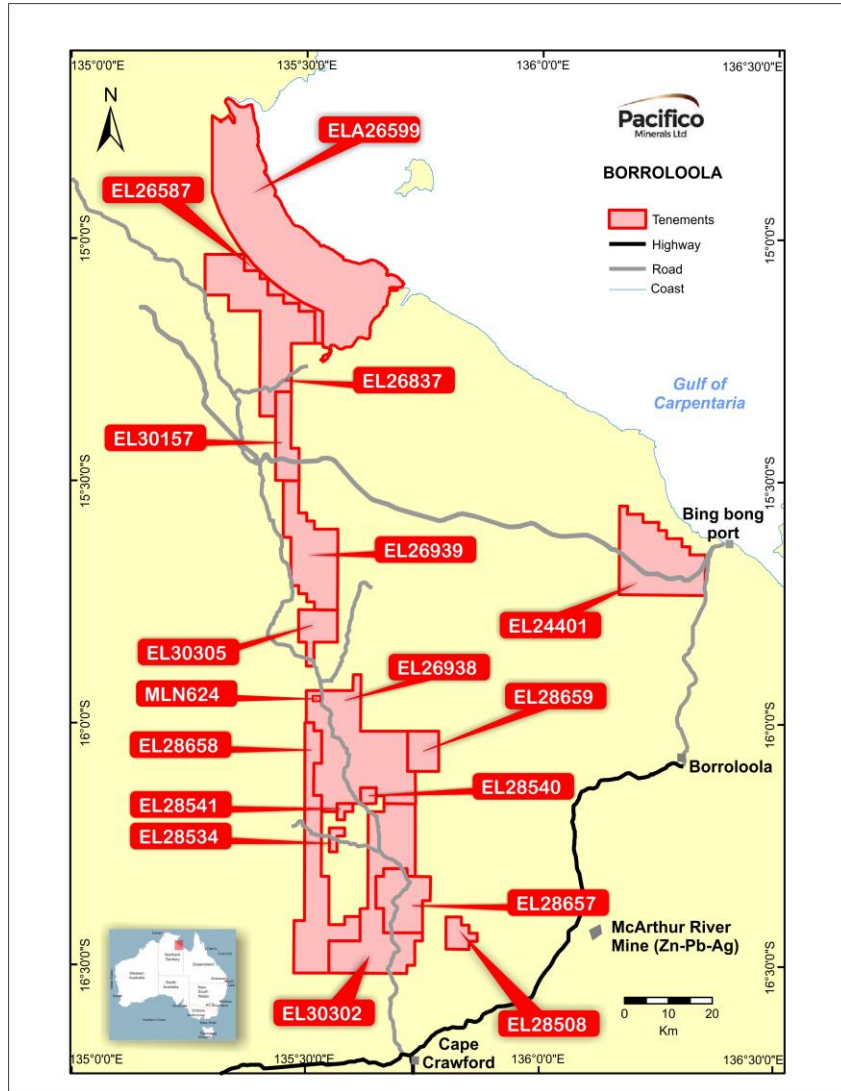
Phone: +61 (0)8 6266 8642

Email: info@pacificominerals.com.au



About the Borroloola West Project

The Borroloola West Project is a large greenfields exploration project covering 2,506 km² in East Arnhem Land of the Northern Territory, 600km southeast of Darwin. Comprising 15 exploration licences and 1 mining licence, 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 15km east of the project tenements.



About Pacifico Minerals Ltd

Pacifico Minerals Ltd ("Pacifico") is a Western Australian based exploration company focussed on advancing the Berrío Gold Project ("Berrío") located in Colombia. Berrío 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, an abundant water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima and Urrao) and one project in the Northern Territory (Borroloola West Project).