

21 April 2015

## Quarterly Activities Report – March 2015 Quarter

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

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Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the March 2015 quarter.

### Highlights

#### COLOMBIA

##### Berrio Project – Gold

- Secured landmark agreement to significantly expand the Berrio Gold Project area whilst rationalising existing tenure.
- Phase one reconnaissance completed over the expanded area with assays from selective grab samples included:
  - 240.11 g/t Au, 1,178 g/t Ag and 2.02% Zn (MO6120)
  - 94.97 g/t Au, 215 g/t Ag and 4.95 % Pb (MO6101)
  - 88.92 g/t Au and 761 g/t Ag (MO6171)
  - 46.88 g/t Au, 166 g/t Ag and 1.12% Zn (MO6121)
  - 11.76 g/t Au, 343 g/t Ag, 13.58 % Pb and 24.19 % Zn (MO6102)
- Field teams commenced further reconnaissance subsequent to quarter.

##### Natagaima Prospect – Copper/Silver

- Results from phase one reconnaissance with assays from selective grab samples included:
  - 1.35% Cu and 9.30% Pb and 1.12% Zn (MO6065)
  - 2.10% Cu and 1395g/t Ag (MO6066)
  - 4.95% Cu (MO5980)
  - 4.84% Cu (MO5984)
  - 4.83% Cu (MO5985)
- Identified 11km x 3km northeast trending corridor associated with gold mineralisation supporting follow up exploration.
- Exploration teams completed follow up reconnaissance subsequent to the quarter with results expected shortly.

#### AUSTRALIA

##### Borrooloola West Project, NT – Copper/Manganese

- Executed Deed of Settlement and Release with Cliffs Natural Resources Inc.
- Pacifico on target to earn a 51% interest in the project by 20 June 2015.
- Exploration teams completed field reconnaissance subsequent to the quarter with results expected shortly.

#### CORPORATE & FUNDING

- Consolidated cash balance at 31 March 2015 was approximately \$3.1 million. The Company has no debt.



## Colombia

### **Berrio Project – Gold**

The Berrio Gold Project is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of artisanal mining operations. 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.

During the quarter, Pacífico entered into a binding agreement with AngloGold Ashanti Colombia S.A. (“Anglo”) to acquire a 100% interest in a suite of tenements and tenement applications (~14,300 hectares) contiguous to Pacífico’s existing Berrio Gold Project (~62 hectares). During 2014 and earlier this year, Pacífico assessed the prospectivity of the existing 62 hectares and it became apparent that prospective mineralisation extended outside the boundaries. Hence, the Board implemented a strategy to acquire adjacent titles and in early 2015 achieved this by acquiring ~14,300 hectares from Anglo.

Pleasingly, phase one reconnaissance confirmed the Board’s expectation that mineralisation continues into the newly acquired ground. Mapping confirmed that the extended Berrio Project contains a several fold increase of the highly prospective Berrio Sediment package as well as other prospective terrains including the prolific Segovia Batholith (see ASX announcement dated 18 February 2015 for further details). Mapping also confirmed the faulted contact, considered by Pacífico to be highly prospective for gold, silver and base metals, lies west of the existing 62 hectares. Company geologists traced the faulted contact for 6.2km into the extended project area. Further, regional geological maps published by the Geological Survey of Colombia suggest that the contact continues south into the extended project area for a further 7.8km. Assays from selective grab samples included:

- 240.11 g/t Au, 1,178 g/t Ag and 2.02% Zn (MO6120)
- 94.97 g/t Au, 215 g/t Ag and 4.95 % Pb (MO6101)
- 88.92 g/t Au and 761 g/t Ag (MO6171)
- 46.88 g/t Au, 166 g/t Ag and 1.12% Zn (MO6121)
- 11.76 g/t Au, 343 g/t Ag, 13.58 % Pb and 24.19 % Zn (MO6102)

The recently acquired tenure significantly multiplies the size and prospectivity of Pacífico’s land holding at Berrio, and was acquired at a fraction of the cost of the agreement on the existing tenure with only US\$600,000 payable in staged payments (see ASX announcement dated 21 January 2015 for further details). The Board believed it was in the best interests of shareholders to maximise the potential impact of its cash reserves, and as such, on 17 March 2015, Pacífico terminated the farm-in agreement with the vendor in relation to the existing 62 hectares. Pacífico was therefore not required to make the immediate payment of US\$750,000, nor any other payments contemplated under the original agreement.

In early April, field teams commenced further reconnaissance mapping and prospecting. Exploration will focus on sampling and better defining the faulted contact between the Segovia Batholith and Berrio Sediments. Once mapping is complete geochemical and geophysical programs will be designed to further explore the faulted contact with the aim of defining drill ready targets.

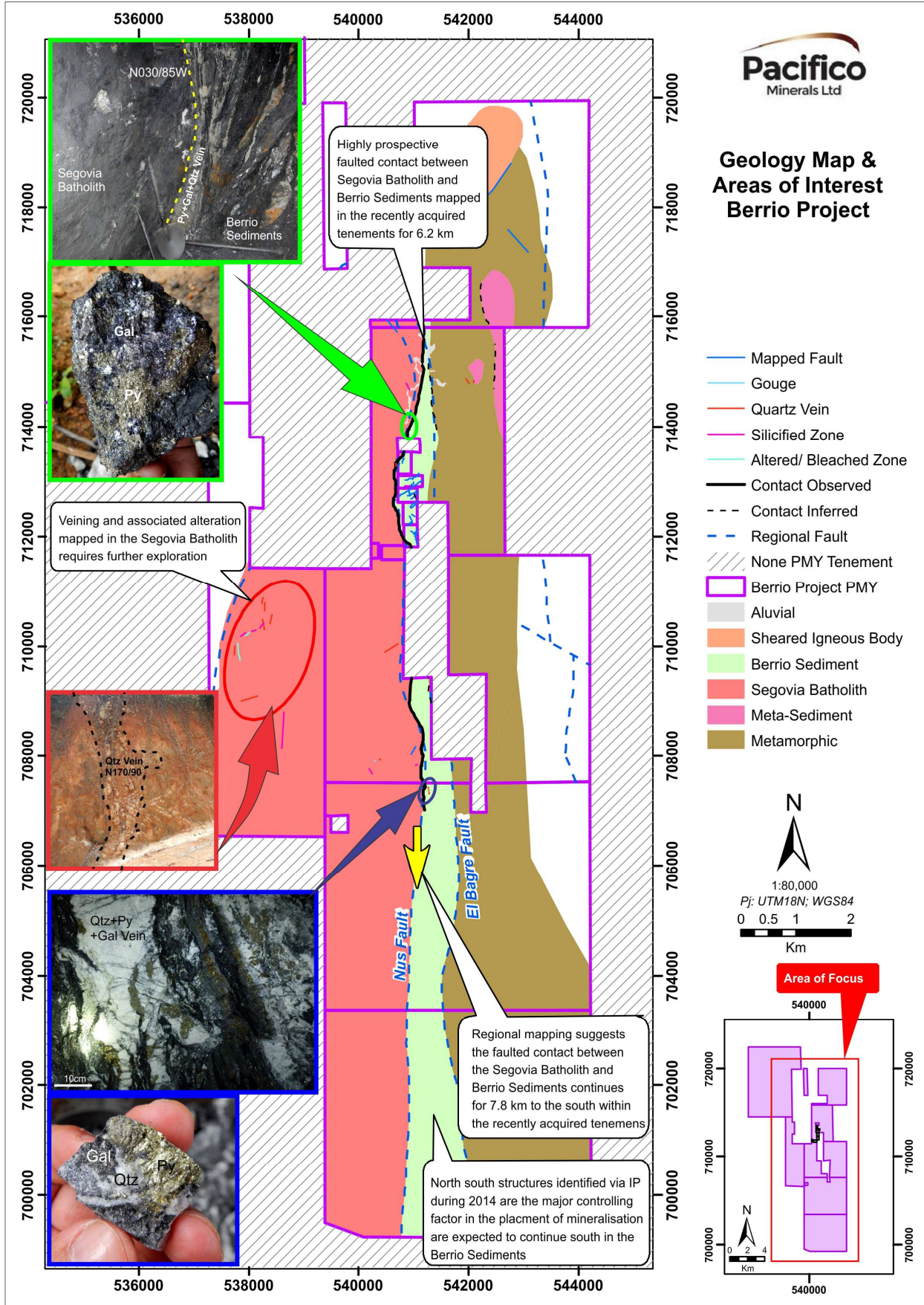


Figure 1: Berrio Gold Project areas of interest for follow-up exploration

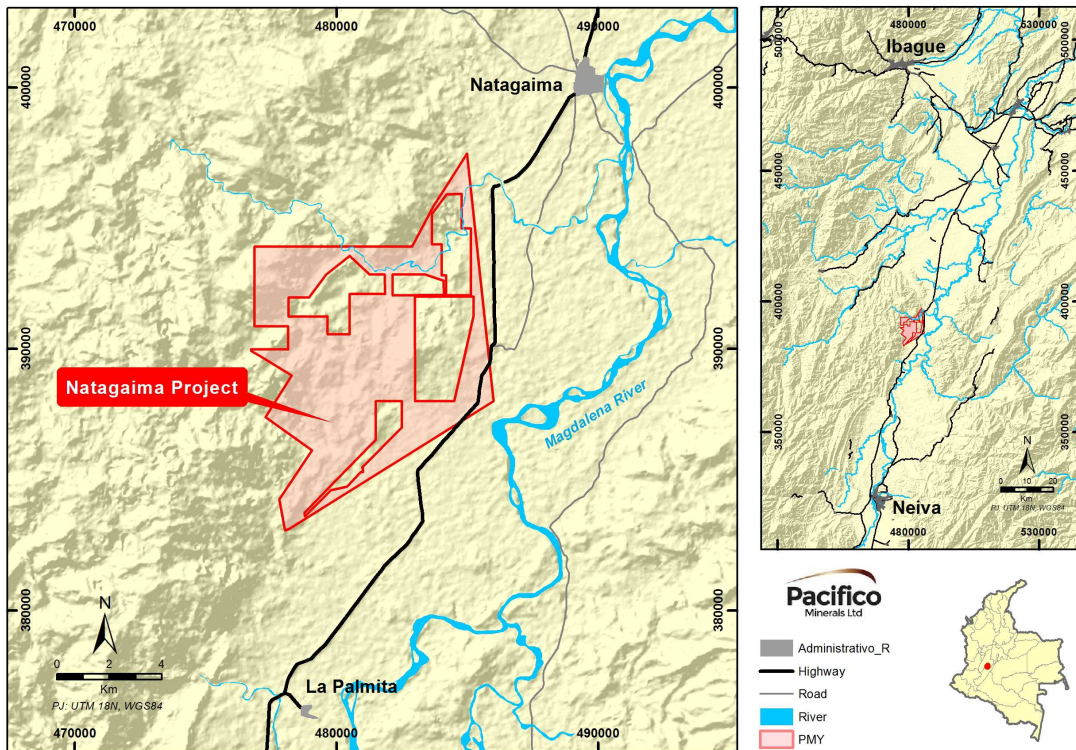
**Natagaima Prospect – Copper/Silver/Gold**

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.

During the quarter, Pacífico announced encouraging results from phase one reconnaissance (see ASX announcement dated 27 January 2015 for further details). Assays from selective grab samples included:

- 1.35% Cu and 9.30% Pb and 1.12% Zn (MO6065)
- 2.10% Cu and 1395g/t Ag (MO6066)
- 4.95% Cu (MO5980)
- 4.84% Cu (MO5984)
- 4.83% Cu (MO5985)

A northeast trending corridor associated with gold mineralisation and measuring 11km x 3km was identified for follow up exploration. **Exploration teams completed follow up reconnaissance subsequent to the quarter with results expected shortly.**



**Figure 2: Location of the Natagaima Application**

**Urrao Project – Copper/Gold/Silver**

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. No significant exploration was undertaken during the quarter. Future exploration at Urrao will focus on a new stream sediment sampling program where historical stream sediment results show significantly anomalous Au and Cu geochemical values over large areas in two of the main drainages. General geological and structural interpretations indicate that Urrao is host to rocks favourable to the development of large scale porphyry copper deposits.

## Australia

### Borroloola West Project, Northern Territory – Copper/Manganese

The Borroloola West Project (“Borroloola”) is a large exploration project (granted licence area of ~2,500km<sup>2</sup>) situated in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin and comprises 15 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 executed a Deed of Settlement and Release with Cliffs whereby Cliffs agreed to relinquish and transfer to the Company its interest in the Borroloola West Joint Venture (providing the Company with a 100% interest in the joint venture). In support of the Directors long term view on the value Borroloola presents for shareholders, the Company intends to continue to explore either solely or in conjunction with a joint venture partner. Pacifico is on target to meet its expenditure commitment by 20 June 2015 to earn a 51% interest in Borroloola from Sandfire Resources NL. **Exploration teams completed field reconnaissance subsequent to the quarter with results expected shortly.**

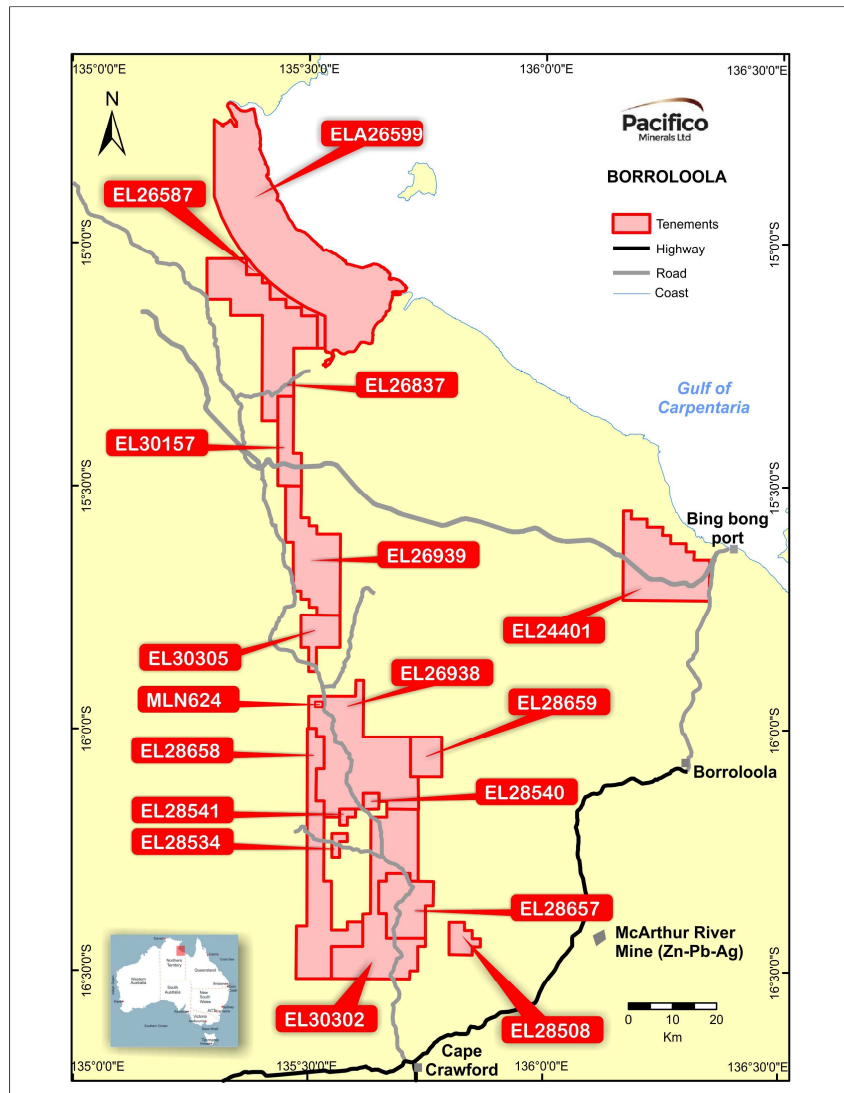


Figure 3: Borroloola West Project location map

**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](http://www.coronaminerals.com).

**Springfield Project, New South Wales – Gold**

The Springfield Project is centred between Gulgong and Mudgee, 220km northwest of Sydney. Pacifco is awaiting notice of future exploration programs proposed by its joint venture partner, Stonewall Resources Ltd (“Stonewall”). Further details about the project can be found on Stonewall’s website [www.stonewallresources.com](http://www.stonewallresources.com).

**Wilson River Project, Tasmania – Lead/Zinc/Silver**

Mineral Resources Tasmania (“MRT”) plans on conducting a site visit in late April to assess the rehabilitation undertaken by Pacifco. Once MRT is satisfied that rehabilitation has been successful, Pacifco will receive a refund of the \$57,000 bond currently held by MRT.

**Corporate & Funding**

The consolidated cash balance at 31 March 2015 was approximately \$3.1 million. The Company has no debt.

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

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**About Pacifco Minerals Ltd**

Pacifco Minerals Ltd (“Pacifco”) 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, an abundant water supply and telecommunications coverage. Pacifco also has an interest in two other projects in Colombia (Natagaima application and Urrao) and one project in the Northern Territory (Borrooloola West Project).

**Competent Person Statements**

The information in this announcement that relates to the Borrooloola West Project is based on information compiled by Mr Barrie Bolton, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bolton is a consultant to Pacifco Minerals Limited. Mr Bolton 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 Bolton consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears. The information in this announcement that relates to the Berrio Project, Natagaima Prospect and the Urrao Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Seers is contracted exclusively to Pacifco Minerals Limited. Mr Seers 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 Seers 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

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrío Project (from 17 March 2015, Pacífico no longer increasing its interest): IDI-16112X IDI-16113X HINN-02 JG1-09552 T1935005 IHF-08012 T1928005	Colombia	8.6% 8.6% 8.6% 8.6% 8.6% 7.5% 5.7%		
Wilson River Project (has been relinquished with rehabilitation in progress): EL23/2003	Tasmania, Australia	0%		

Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Urrao Project: 2791 IHL-16271	Colombia	51% 51%		
Borrooloola 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% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%		

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	20% 20%		
Springfield Project (Stonewall Resources Ltd 80%): EL4220	NSW, Australia	20%		