

25 June 2015

Berrio Gold Project Update

Highlights

- Soil sampling program over mineralised faulted contact identifies +1km long gold in soil anomaly which remains open to the south
- Soil sampling program extended and underway
- Underground channel sampling program completed and demonstrates that mineralisation at the faulted contact extends to depth. Assays expected shortly
- Drill program being considered to test the depth continuity of gold in soil anomalies along strike and down dip of artisanal mines.

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Pacífico Minerals Limited ("Pacífico" or the "Company") is pleased to provide an update on recent exploration activities at the Berrio Gold Project, Colombia. Exploration teams completed soil sampling and underground channel sampling program targeting the mineralised contact between the Berrio Sediments and Segovia Batholith. **Assay results are pending for the channel sampling program and are expected within 2 weeks.**

Managing Director of the Company, Mr Simon Noon, made the following comments in relation to this latest exploration campaign:

"Having identified a significant in soil gold anomaly, associated with the faulted contact, which extends for well over 1km and remains open to the south, excitement is building within the Pacífico team and we are further encouraged that the southern part of this anomaly is proximal to abandoned artisanal workings suggesting that gold mineralisation associated with the anomaly extends to depth."

Soil sampling

Two separate soil grids targeting the highly mineralised faulted contact between the Berrio Sediments and the Segovia Batholith (see ASX announcement 18 February 2015 for further details) were recently completed. A total of 490 samples were collected; 269 from the northern grid and; 221 from the central grid (see Figure 1). Sample lines are separated by 50m with 20m spacing between sample points.

The Northern Grid extends 1,600m along the faulted contact. Several discreet gold anomalies are identified in close proximity to the faulted contact (see Figure 1). Anomalism extends northward from artisanal mines at the south of the grid.

The Central Grid extends 1,450m along the contact. A near consistent gold anomaly extends along the grid for 1,350m in close proximity to the contact and remains open to south. The southern margin of the anomaly is associated with abandoned artisanal workings and extends several hundred meters north of them.





Photos taken during sampling of northern soil. Sampling teams are seen at various sample points along a sample line.

Underground channel sampling

Underground channel sampling of artisanal workings demonstrates that mineralisation along the contact continues 20 m below surface and remains open at depth. 11 channel samples were taken at varied intervals covering 22 m along strike of the contact.

Two phases of mineralisation are recognised; pyrite and quartz and; sphalerite, pyrite, quartz and carbonate. **Assay results from underground channel sampling are expected shortly.**



Photos taken during underground channel sampling. Left: channel made after sampling of pyrite and quartz dominated mineralisation. Above: Both phases of mineralisation visible – to left of orange tape, sphalerite, pyrite, quartz and carbonate to the right pyrite and quartz

Future exploration plans

Additional soil sampling is now underway to the east of the central grid to target shear hosted mineralisation in the Berrio Sediments, a style similar to that drilled by Pacifico in its 2014 campaigns. Soil sampling has proven to be a cost effective and efficient method for guiding exploration at Berrio and we look forward to testing the remaining 11km of the faulted contact mapped within our tenement package.

Underground channel sampling of artisanal mines close to the contact will continue.

Guided by gold in soil anomalies Pacifico's geologists are currently designing drill program to test the continuity of high-grade mineralisation at the contact along strike and down dip of artisanal mines.

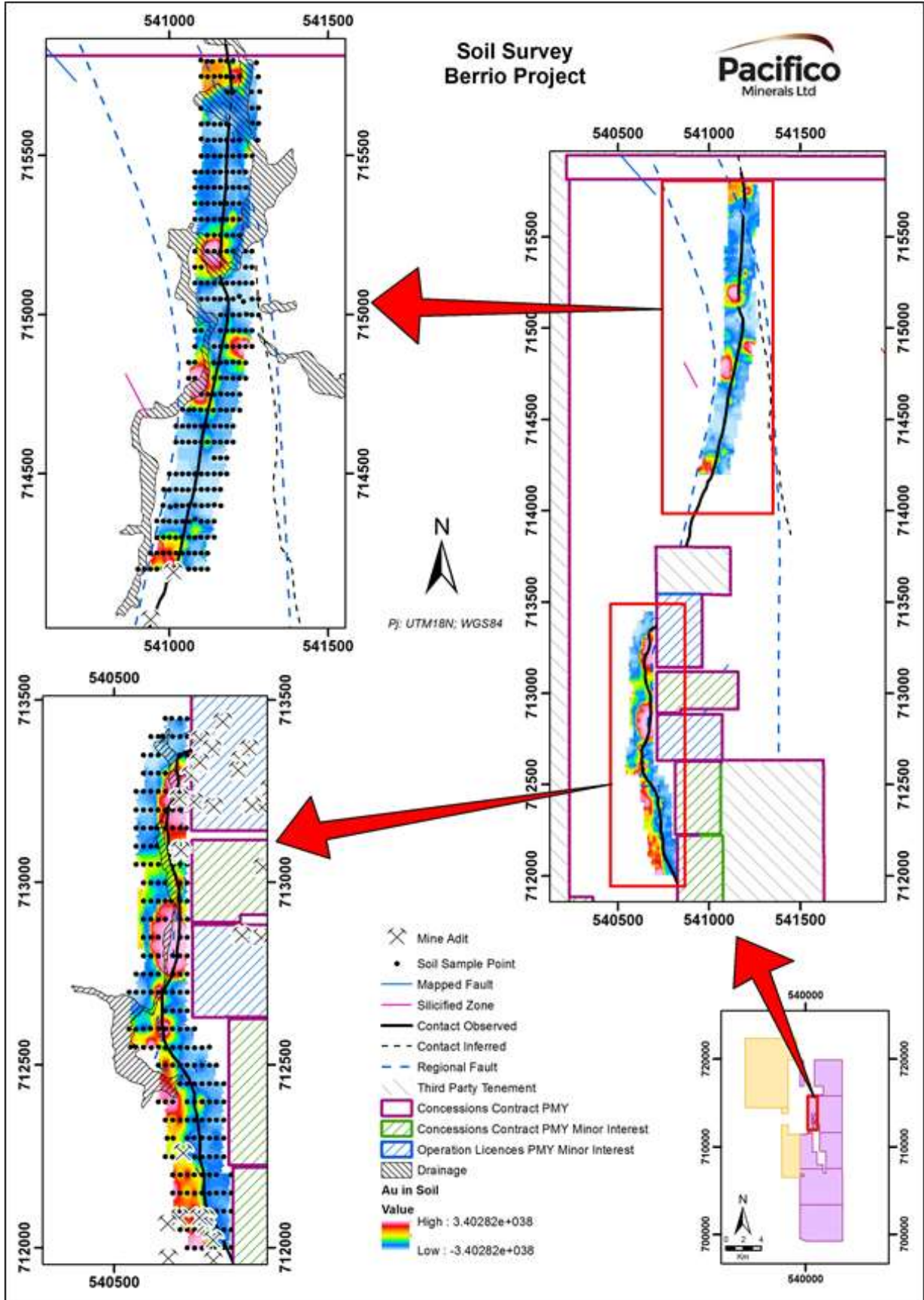


Figure 1: North and Central soil grids with gridded gold anomalies

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”) 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, water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima application and Urrao) and one project in the NT, Australia (Borrooloola West Project).

Competent Person Statement

The information in this announcement that relates to the Berrío Gold 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 Pacifico 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.

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"> Soil samples taken by teams lead led by company geologist along a grid with 50 m between sample lines and 20 m between sample points. In areas of water flow or disturbed ground samples points were either moved to a suitable locations or not taken depending on the geologists' evaluation. Soil samples are not representative of mineralisation. Soil samples were taken using a tool designed to make holes for fence posts, this man-powered tool generates a 6 inch diameter hole. Average sample depth was 70 cm below surface. At each point the geologists recorded sample location via GPS, soil colour, sample depth, as well as other important factors such as proximity to streams.
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 drilling to report.
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"> No drilling to report.
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"> None to report.
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 	<ul style="list-style-type: none"> Soil samples were taken from the bottom of the hole generated by a tool designed to make holes for fence posts. The target weight for each sample was up to 1 kg. The techniques used was adequate for the

Criteria	JORC Code explanation	Commentary
	<p><i>technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>collection of soil samples.</p> <ul style="list-style-type: none"> • No QAQC inserts were included by Pacífico.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Colombia-based and internationally registered and certified analytical laboratory was used for analysis. • All samples were assayed via fire assay for gold only. • The laboratory inserts regular quality control samples when analysing samples including; blanks and standards.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No independent verification of samples has taken place. • Field data is recorded in the field in samples books and on paper once geologists capture and plot their own data in the office.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Hand held GPS with and attached high gain antenna was used to record the location of each sample point. GPS accuracy varied between 3 and 5 m. • All sample locations are recorded in UTM/WGS 84.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples spacing was based on a grid with 50 m between sample lines and 20 m between sample points when possible the grid was observed, however, in some cases obstacles necessitated the need to move or abandon sample points. • Sample type and distribution is not sufficient for the understanding of mineral continuity.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Soil samples are not representative, it is not possible to determine the orientation of structures using soil samples.

Criteria	JORC Code explanation	Commentary
	<i>assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <li data-bbox="316 289 896 321">• <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <li data-bbox="919 289 1498 415">• Company geologists and trained field technicians took samples in the field and remained in custody of the samples until delivery to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li data-bbox="316 436 896 499">• <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <li data-bbox="919 436 1498 499">• No audits or reviews of sampling techniques took place at this time.

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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Concession contracts – 6822, 6822B, 6823, 6824, 6824B, 6825, 6826 and Applications – 6856 and 6857. • 2% net smelter royalty payable on 6822, 6822B, 6856 and 6857 and a 3% net smelter royalty payable on the remaining titles and applications. • There is no reason to believe applications for concessions 6856 and 6857 will not be successful. • No known land security issues or anticipated impediments to obtaining a license to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No modern exploration has been undertaken in the areas reported on in this announcement.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Multiple phase structurally controlled vein and lode type mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling to report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No aggregated data to report.

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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Samples should be considered as points with no dimension.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Figure one of the announcement demonstrates the relationship of samples locations and gold in soil anomalies with the faulted contact between the Berrio Sediments and Segovia Batholith.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No grades are reported.
<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"> • Soil samples are not representative of grades in underlying geology.
<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"> • Efforts are on-going to define a diamond drill program.