



09 July 2015

High grade mineralisation confirmed at Berrio

Highlights

- Underground channel sampling grades include multiple >1oz per tonne assays
- One artisanal mine sampled representing only a fraction of the mineralised structure within Pacifico's tenements
- Latest results strongly support Pacifico's exploration strategy along the faulted Contact between the Berrio Sediment Package and Segovia Batholith

Pacifico Minerals Limited ("Pacifico" or the "Company") is pleased to announce highly encouraging results from the latest channel sampling program at the Berrio Gold Project. 11 channel samples from artisanal workings were taken at various intervals covering 22m of contact strike. Of importance is the fact that these artisanal workings only occupy a small fraction of the 14km mineralised structure mapped at the Berrio Gold Project.

Previous exploration by Pacifico and results from this latest channel sampling program indicate that mineralisation continues along the contact 20m below surface and remains open at depth as well as to the north and south. High-grade gold and silver mineralisation hosted at the contact between the Berrio Sediment Package and Segovia Batholith included:

- 50cm @ 42.49 g/t Au, 77.5 g/t Ag and 0.24% Cu (channel sample 43567)
- 50cm @ 33.24 g/t Au, 146 g/t Ag, 0.34% Cu and 0.84% Zn (43571)
- 80cm @ 31.41 g/t Au, 106 g/t Ag and 0.23% Cu (composite channel sample 43566 and 43570)
- 50cm @ 8.19 g/t Au, 59.5 g/t Ag, 0.5% Cu and 23.48% Zn (43569)

Channel sampling was undertaken across two levels and was restricted to faces and pillars left by miners to act as support in stopes (see Figure 1). Previous field mapping, selective grab and soil sampling undertaken by Pacifico identified gold anomalism associated with the contact between the Berrio Sediments and Segovia Batholith which is the primary target at the Berrio Gold Project.

Conceptually¹, the block channel sampled by Pacifico, measuring 22m x 20m and, based on 11 channel samples, has an average width of 0.59m and weighted average grade of 15.50 g/t Au, 147.14 g/t Ag, 0.16% Cu and 2.26% Zn. See Table 1 below for all 11 channel sample results. Further exploration along the contact is warranted and these channel sample results strongly support Pacifico's exploration strategy along the faulted contact between the Berrio Sediments and Segovia Batholith.

Pacifico is exploring for high-grade gold mineralisation, with associated silver and base metals, hosted at the faulted contact between the Berrio Sediments and the Segovia Batholith, the contact has been mapped within Pacifico's tenements for 6.2km and is projected to continue for a further 7.8km (see ASX announcement 18 February 2015 for further details).

¹There is insufficient exploration to define a Mineral Resource at this time.

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Recent soil sampling across the contact identified several well developed gold anomalies closely associated with the mapped contact with one of these anomalies extending for well over 1km along the contact (see ASX announcement 25 June 2015 for further details).

Previous IP surveys conducted by Pacifco provide partial coverage across the mapped contact in one of the areas where soil sampling was undertaken (see ASX announcement 3 July 2014 for further details). Highly encouraging well developed resistivity lows and chargeability highs are noted at the contact underlying the gold in soil anomaly.

Table 1: Channel sample assay results.

Sample #	width (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
43561	0.5	8.49	32.5	0.01	0.18	0.03
43562	0.5	6.86	175	0.05	0.37	0.29
43563	0.7	7.44	730	0.20	0.40	1.13
43564	0.75	0.65	5.2	0.00	0.00	0.01
43565	0.7	0.69	2.8	0.00	0.00	0.00
43566*	0.5	26.75	139	0.15	0.07	1.08
43567	0.5	42.50	77.5	0.24	0.02	0.20
43568	0.5	22.59	57.2	0.14	0.03	0.48
43569	0.5	8.20	59.5	0.51	0.02	23.48
43570*	0.3	39.15	51	0.36	0.08	1.44
43571	0.5	33.24	146	0.34	0.01	0.84

*Channel samples 43566 and 43570 are contiguous samples. Length weighted average grades are 80cm @ 31.41 g/t Au, 106 g/t Ag and 0.23% Cu.

Ongoing and future exploration plans

Additional soil sampling is ongoing to the east of the central grid to target shear hosted mineralisation in the Berrio Sediments, a style similar to that drilled by Pacifco 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 and the latest results from underground channel sampling Pacifco’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.

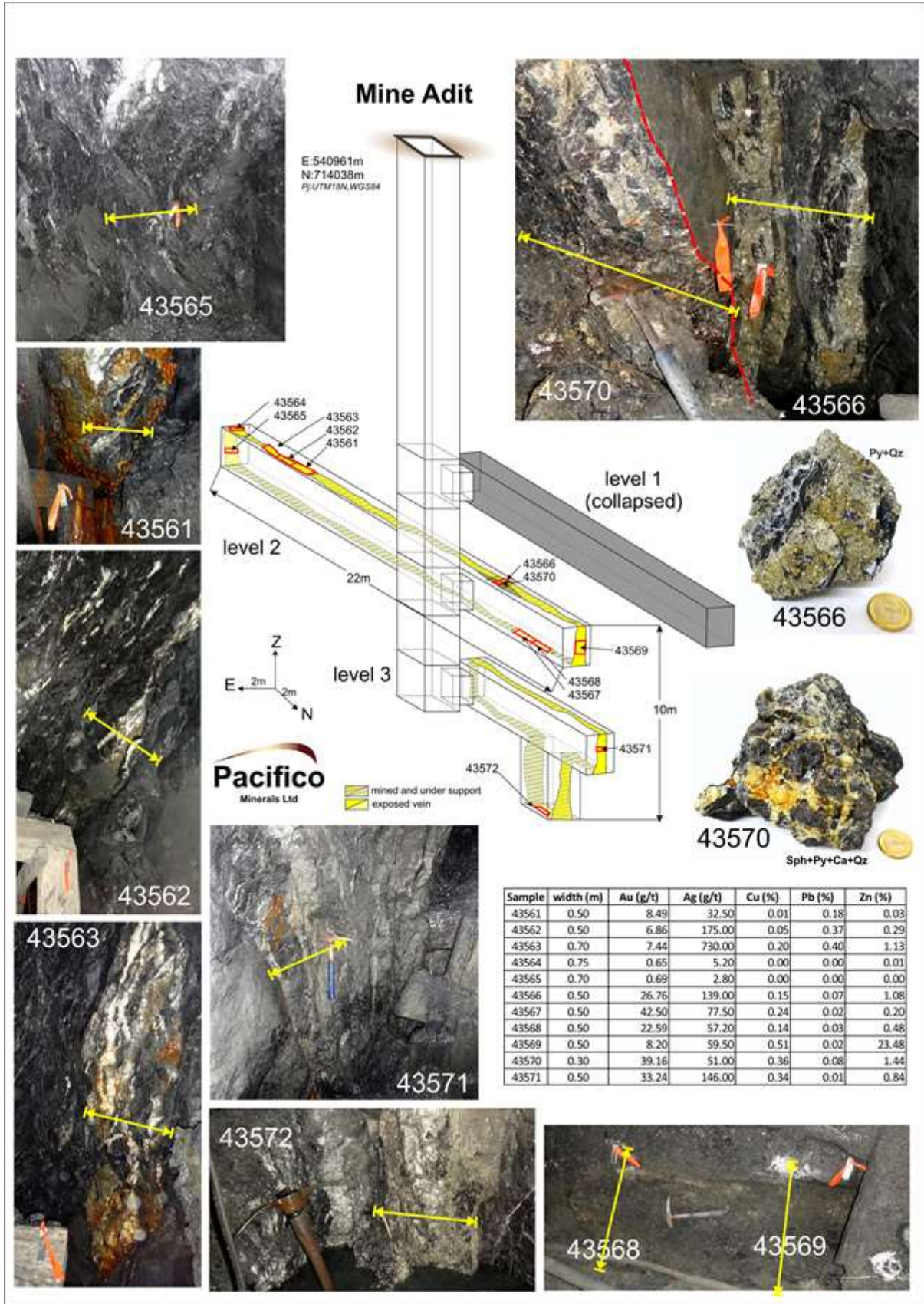


Figure 1: Channel sample points and sketch of mine workings

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About Pacífico Minerals Ltd

Pacífico Minerals Ltd (“Pacífico”) 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. Pacífico 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 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 Pacífico 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 – 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"> Channel samples were taken by two technicians led by a company geologist. Samples were taken across mineralised zones to a width no less than 30 cm. Sampling did not necessarily extend from rib to rib. Sample spacing along the back was notionally 2 m - in several instances sampling was confined to unmined pillars left behind after stoping. Channel samples were orientated perpendicular to mineral contacts Channel samples are representative of mineralisation across the width sampled Channel samples were taken with a hammer and chisel, material was collected on a plastic sheet. Sample locations were measured from the mine adit using chain and compass.
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	<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 	<ul style="list-style-type: none"> Channel samples were taken using hammer and chisel between parallel lines (5cm separation) marked on the back or face of a

Criteria	JORC Code explanation	Commentary
and sample preparation	<p>split, etc and whether sampled wet or dry.</p> <ul style="list-style-type: none"> 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. 	<p>working.</p> <ul style="list-style-type: none"> Channel depths were between 2 and 3 cm. The target weight for each sample was up to 2 kg. The techniques used was adequate to provide samples representative of mineralisation in the workings. Sample size/weight collected is appropriate for the mineralisation encountered in the workings No QAQC inserts were included by Pacifico.
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"> Colombia-based and internationally registered and certified analytical laboratory was used for analysis. All samples were assayed via screen fire assay for gold as well as multi-element IPC including Ag, Cu, Pb and Zn The laboratory inserts regular quality control samples when analysing samples including; blanks and standards.
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"> 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.
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"> Hand held GPS was used to record the adit location. GPS at the adit was accurate to 3m. Chain and compass was used to locate the samples points within the workings. Sample locations were converted to UTM/WGS 84 using software.
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"> Samples spacing was notionally based on 2m along the contact for each level of the mine. Spacing was effectively determined by available exposure in the mine. In some instances material had been stoped in other wood supports prevented access to sample. Sample distribution is sufficient to calculate an inferred resource for the area sampled.
Orientation of data in relation to	<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 	<ul style="list-style-type: none"> Samples were orientated perpendicular to mineral contacts. Sample orientation was appropriate to characterise mineralisation at the contact.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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"> • Channel samples 43566 and 43570 were taken side by side and are listed separately in Table 1 – these samples effectively form a continuous 80 cm sample across two phases of mineralisation. These samples' grades were aggregated for reporting in the highlights of this announcement. • Weighted averages are calculated as such - Sample width (m) is multiplied by grade for each element – the sum of the product for each element is summed before being divided by the combined width of the samples resulting in a length weighted average grade.

Criteria	JORC Code explanation	Commentary
<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 are orientated across mineralisation as best as possible. Assay and width reported reflect grades over true widths.
<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 samples location in relation to each other.
<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"> • Assay values for Au, Ag, Cu, Pb and Zn are reported in full.
<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"> • No other data to report
<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.