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Results Extend Stratabound and Fault Related Copper Mineralisation at Coppermine Creek

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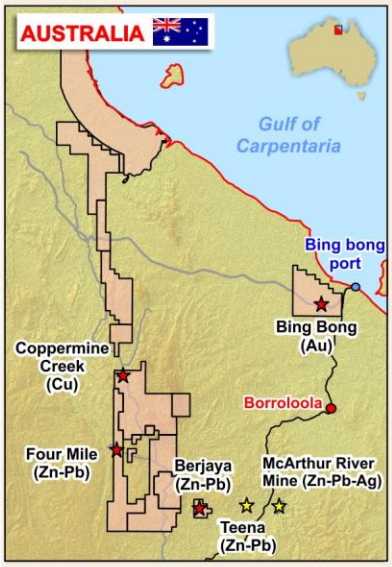

Highlights

- **Results from recent drilling at Coppermine Creek confirm Pacifico may have drilled the fringe of a major copper mineralised system**
- **Results received from the three hole programme include:**
  - **CCD03 10m @ 1.3% Cu from 68m, including 2m @ 4.0 % Cu**
  - **CCR01 16m @ 0.5% Cu from 43m**
  - **CCD02 23m @ 0.3% Cu from 136m**
- **High grades are contained in semi-massive chalcopyrite lenses, with only minor pyrite, and with textures very similar to those found at the world class Mount Isa copper deposit**
- **The mineralisation, alteration and key stratigraphic units intersected confirm the interpretation of the airborne EM conductivity profiles**
- **Planning underway to drill test the airborne EM high conductivity bullseye anomaly 2km south of the recent drilling**
- **Preliminary indications suggest that the metallurgy of any deposit found will be excellent, with coarse grained chalcopyrite, little pyrite, and only trace amounts of bismuth and arsenic**
- **Pacifico expects to meet its expenditure requirement to earn a 51% interest in the Borroloola West Project from Sandfire Resources NL once all costs for the recent program have been reconciled**

Pacifico Minerals Ltd ("Pacifico") is pleased to announce very encouraging results from its recent three hole drilling program at Coppermine Creek, Borroloola West Project. Pacifico is earning up to an 80% interest in the Borroloola West Project from Sandfire Resources NL under a farm-in agreement through staged exploration expenditures.

Recently completed drilling intersected extensive zones of intense fracturing that contained disseminations and lenses of semi-massive chalcopyrite. All three drill holes intersected copper mineralisation and extend the known mineralisation along the east-west trending Gordons Fault by more than 300m west of previous drilling, for a total strike length of just over 500m.

Results from the recent drilling at Coppermine Creek indicate Pacifico may have drilled the fringe of a major copper mineralised system.

A summary of assay results from the recently completed 3 hole drill program are shown in Table 1.

	0.1%Cu cut off				0.3% Cu cut off				
Hole No	**From (m)**	**To (m)**	**Length (m)**	**% Cu**	**From (m)**	**To (m)**	**Length (m)**	**% Cu**	
CCR01	29	71	42	0.3	43	59	16	0.5	Hole abandoned at 71m
CCD02	136	159	23	0.3	147	152	5	0.8	Includes 1m @ 1.9%Cu from 150m
CCD03	38	57	19	0.3	40	56	16	0.3	
	68	78	10	1.3	68	73	5	2.5	Includes 2m @ 4.0%Cu from 69m

Table 1: Summary of drill results at Coppermine Creek

The first drillhole, CCR01, drilled reverse circulation ("RC"), intersected oxidised copper mineralisation in the hangingwall of the fault from 29m, grading 42m at 0.3% Cu (Table 1) with highest values of 5m at 0.8% Cu from 49m. Host rocks are Amelia Dolomite containing zones of intense fracturing, brecciation and dolomitisation. The hole was abandoned before entering the Gordons fault zone because of collapsing ground.

CCD02 was drilled 104m reverse circulation ("RC") and then diamond drilled to 315m. It intersected a significant interval of disseminated and veinlet chalcopyrite associated with a 10m thick bed of ex-evaporite, containing closely packed dolomitised gypsum casts, and contained 23m at 0.3% Cu from 136m, including 5m of 0.8%Cu from 147m. Minor disseminated chalcopyrite was also present throughout a zone of intense fracturing, brecciation and dolomitisation between 242m and 286m.

CCD03 (diamond drilling only) also intersected copper mineralisation associated with this same ex-evaporite bed with an intersection of 16m at 0.3% Cu from 40m, including 3m of 0.8% Cu from 40m. It then passed through the Gordons Fault zone which was intensely brecciated and dolomitised on the hangingwall, with lenses of semi-massive chalcopyrite, as well as chalcopyrite fracture fill and disseminations and contained 5m of 2.5% Cu from 68m, including 2m at 4.0% Cu from 71m.

The mineralisation and alteration, which contains disseminated sulphide comprising dominantly chalcopyrite, is reflected in AEM ("Airborne Electromagnetic") conductivity profiles that indicate a broad zone of alteration and disseminated mineralisation extending for 3km x 1km, south from the Gordons Fault. It is interpreted from Pacifico's drilling that the stratabound copper mineralisation near the Gordons Fault outcrops because it has been pushed to the surface by a post-mineralisation reverse fault that rides over younger Roper Group sediments. Bedding dips are steeper close to this reverse fault and gently flatten away to the south.

The 1km x 300m bullseye of relatively high AEM conductivity that lies 2km south of Pacifico's recent drill holes is now a compelling target. This may reflect intense chalcopyrite stockwork veining and lenses at depths from 250m to over 600m. Gossanous material overlying the western part of the bullseye AEM anomaly contained 0.3% Cu (from qualitative portable X-Ray Fluorescence instrument ("pXRF") determinations) and confirms the presence of copper mineralisation. It is possible that supergene copper mineralisation may be developed in the oxide zone below the level of leaching.

Supporting the opportunity for the presence of a major copper mineralised system of the Mount Isa Copper (approximately 250Mt of 3%Cu) or Nifty (approximately 100Mt of 2%Cu) style are the following key geological factors:

- Distinctive ex-evaporite beds in the overlying Amelia Dolomite contain disseminated copper mineralisation.
- The mineralisation is close to the redox contact between hematitic siltstones (oxidised) of the Mallapunyah Formation, and the overlying Amelia Dolomite.
- Reverse faulting at Coppermine Creek indicates that copper mineralisation could be related to a compressive regional event.
- The copper mineralisation appears to be spatially related to a major north-south trending regional fault system that may provide access to copper-bearing basin fluids.
- Intense fracturing, brecciation and dolomite (– silica) alteration is widespread and related to the copper mineralisation.
- Coppermine Creek lies within the McArthur Basin, where there are known large base metal mineralised systems, in an area that has only been patchily explored previously.

Pacifico's Managing Director, Simon Noon, comments "these are highly encouraging results. To date drilling has only tested the northernmost margins of a system that appears from the airborne EM to extend for at least 3km to the south, parallel to a major regional fault system, and where a gossan has been recently discovered containing anomalous copper. The bullseye of the EM anomaly is now a compelling target for drilling".

Pacifico expects to meet its expenditure requirement to earn a 51% interest in the Borroloola West Project from Sandfire Resources NL once all costs for the recent program have been reconciled. Under the terms of the farm-in agreement Pacifico can earn up to 80% interest in the project.

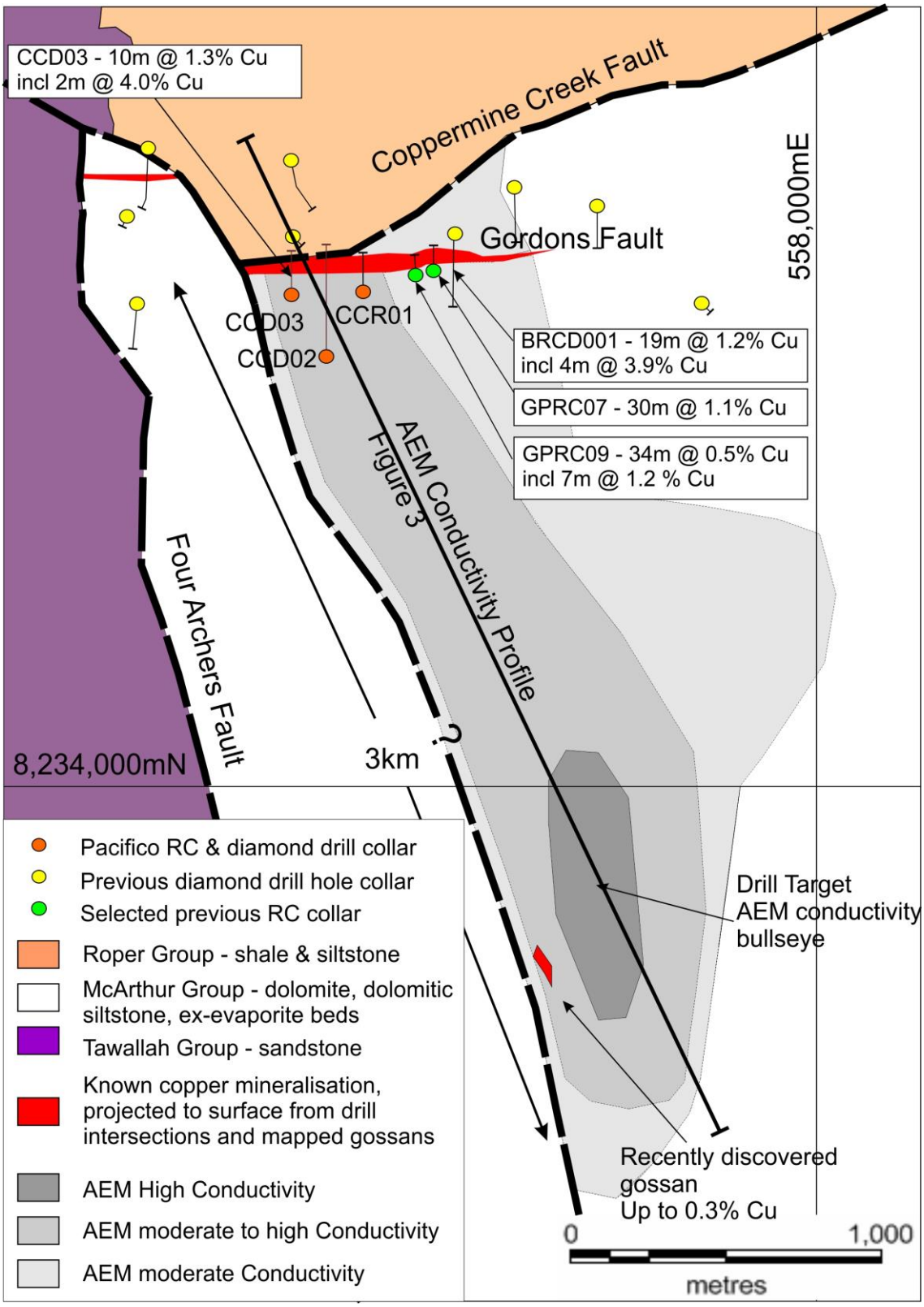

Figure 1: Coppermine Creek, drilling completed by Pacifico, and AEM conductivity anomaly

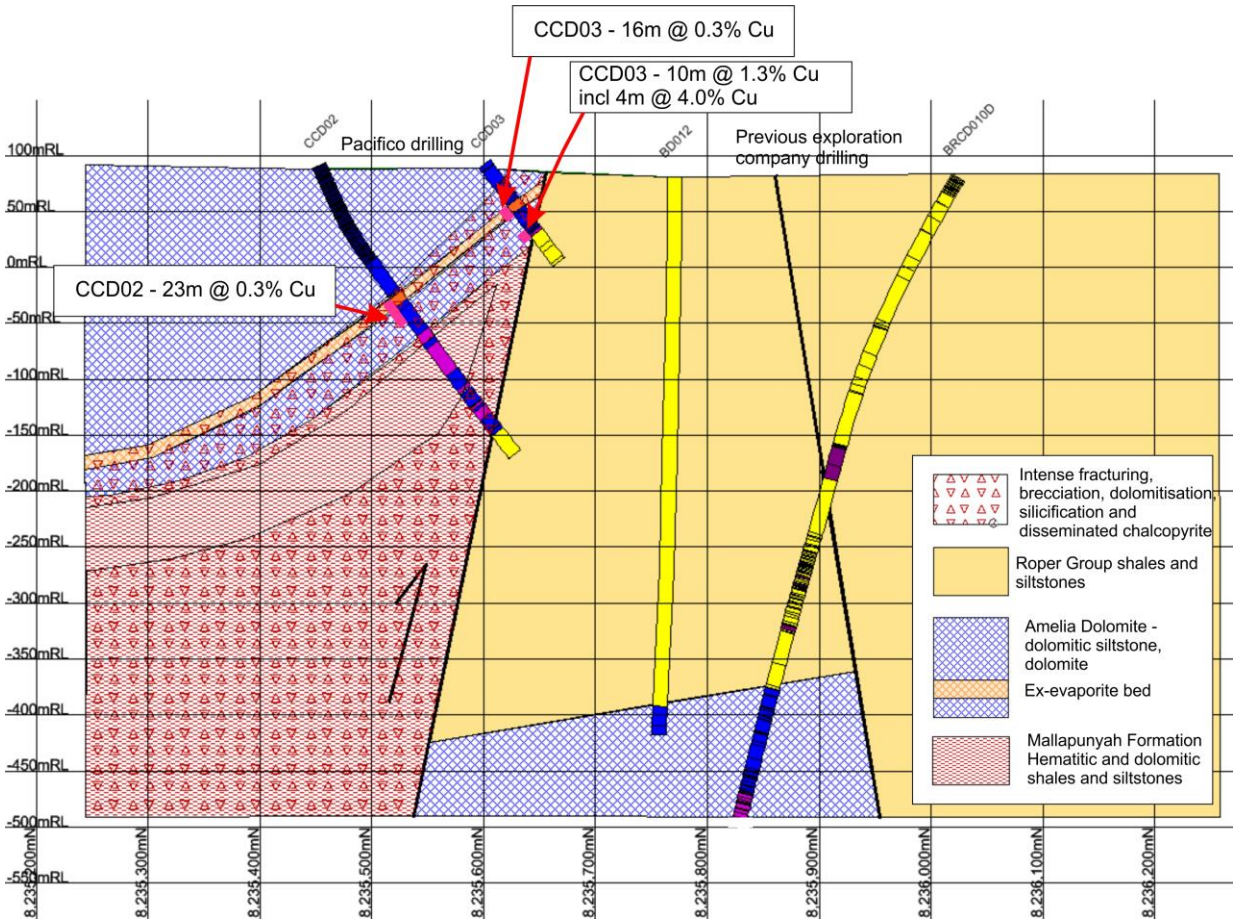

Figure 2: Drill section and main copper intersections 556,300mE, CCD02 projected 100m west

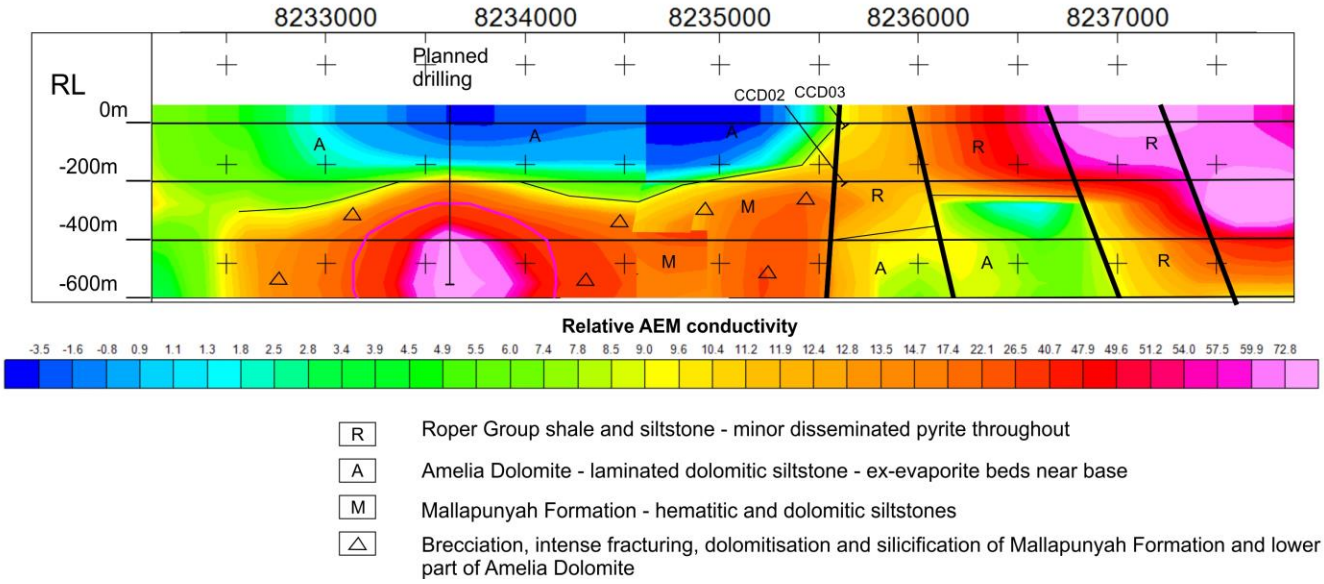

Figure 3: AEM conductivity, composite profile, geological interpretation, along direction 330deg (location on figure 1)

Pacifico has now completed its two-hole drill program at the Bing Bong prospect where 50% of the direct drilling costs were covered by the NT government. Minor pyrite was observed in places within a thick sediment package to depths up to 400m. However, preliminary visual inspection of the core failed to explain the source of the magnetic and AEM anomalies targeted. Final assay results are still pending.

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 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. Pacifico also has an interest in two other projects in Colombia (Natagaima application and Urrao) and one project in the Northern Territory (Borroloola West Project).

Competent Person Statement

The information in this announcement that relates to the Borroloola 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	• *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.*	• RC samples were taken at 1m intervals from which about 1.5kg was crushed and pulverised for analysis. • Diamond drill core was halved with a core saw diamond core samples were taken over 1m intervals. About 3.5kg was crushed and pulverised for analysis. • Samples were submitted to ALS Laboratories in Townsville. • Sample were analysed using an aqua regia digestion and ICP-MS multi-element analysis. • Samples containing +1% Cu were automatically re-analysed with an aqua regia digestion and an ore grade analysis using an ICP-AES finish to more accurately determine the high grade Cu assays. • pXRF results indicated in this announcement are clearly described as qualitative.
Drilling techniques	• *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).*	• 1 x RC hole, 1 x Diamond hole, 1 x 100m RC pre-collar and 215m diamond tail • RC face sampling bit, HQ and NQ core. • Core orientated using ACT Mk 2 HQ and NQ core orientation instruments
Drill sample recovery	• *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.*	• RC recoveries assessed visually per meter. Drillers use high air compression to maintain samples dry, maximise recoveries and minimise contamination. • Diamond core recoveries were measured between drill runs (less than or equal to 6m). No significant core losses in mineralised ground. • Sufficient analyses not received to assess recovery related sample result bias.
Logging	• *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.*	• First drill holes to discover and define mineralisation only. Only geological logging. • All chips and core are geologically logged. All logging is descriptive and qualitative

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• Mineralised diamond drill core was halved with a core saw. One half of every meter was sent for analysis. • RC chips are rotary split and taken every meter. Both dry and wet samples were taken. • Samples are crushed, pulverised and a 250g split taken for analysis. • Standards, duplicates and blanks were inserted for quality control • Sample sizes are correct for the style of copper mineralisation sampled, however studies and checks are ongoing.
Quality of assay data and laboratory tests	• *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.*	• Standards, duplicates and blanks were inserted into the sample sequence before sending to the laboratory for analyses and checked when results were received. No bias was detected with these small batches of samples, but studies are ongoing. • The acid digestions are sufficient to provide a total copper analysis. ICP-AES is used on higher grade copper samples to give a more accurate analysis. • pXRF results are clearly described as qualitative in this announcement.
Verification of sampling and assaying	• *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.*	• Still at exploration and discovery stage, however visual estimates of the copper grade, assisted with a pXRF, correspond to the laboratory results.
Location of data points	• *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.*	• Holes located by handheld GPS and accurate to 4 or 5m. When significant mineralisation continues to be intersected the collars will be picked up using differential GPS. • WGS 84 grid coordinates.
Data spacing and distribution	• *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.*	• Only exploration drilling. • No sample compositing

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• Drillholes are approximately at right angles to the dominant strike directions of the fault and to bedding. Once a complete understanding is achieved, corrections will be made to estimate true widths. Any intersections described refer to down hole lengths.
Sample security	• *The measures taken to ensure sample security.*	• Core removed from drill site daily to a secure drill core layout yard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None required at this preliminary stage.

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• 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 the operator. Some of the licence areas are covered by the Limmen National Park and additional conditions for exploration may be required from the Parks and Wildlife Commission. • No known security of tenure issues or anticipated impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 Resources NL.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. Manganese deposits may be present in Cretaceous sediments. Diamonds may occur in concealed kimberlitic pipes.
Drill hole Information	• *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:*	• Drill hole coordinates and details are provided in the announcement to the ASX of 13th July 2015.

Criteria	JORC Code explanation	Commentary
	○ *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	• *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.*	• All analyses were taken over 1m and no weighting techniques have been used. No grades have been cut. Cut-off grades are clearly stated when used. • Aggregations of grades are listed in the intercepts, if they include short high grade zones they are listed in the comments column of Table 1. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Down-hole lengths only have been reported. The geometry of the mineralisation is known with insufficient certainty to estimate true widths.
Diagrams	• *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.*	• Maps and sections are provided (figures 1 to3). A tabulation of intercepts is included (Table 1).
Balanced reporting	• *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.*	• A summary of all results is reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• Some additional geological and geophysical observations are included in the announcement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further step-out drilling targets are described. • Map shows interpreted extension of mineralisation.