



**24 September 2015**

## ***Pacifico Earns 51% interest in Borrooloola West Ahead of Exciting Drilling campaign***

### ***Highlights***

- **Pacifico earns right to acquire 51% majority interest in the Borrooloola West Project from Sandfire Resources NL**
- **Drilling to commence shortly at Coppermine Creek to test for Mount Isa style copper mineralisation**
- **High priority drill targets defined to test for copper and zinc-lead deposits within the wider Borrooloola West project**

Pacifico Minerals Limited ("Pacifico" or "Company") (ASX code: PMY) is pleased to announce it has completed expenditure of \$1.5 million at the Borrooloola West Project, thereby earning the right to acquire a 51% interest from Sandfire Resources NL ("Sandfire") (ASX: SFR). Pacifico has provided notice to Sandfire to this effect and under the terms of the farm-in agreement may (within 60 days) elect to continue sole funding exploration into the second earn-in period with the objective of earning a 70% interest through expenditure of a further \$2.5 million over 2 years. Pacifico is subsequently able to earn up to an 80% interest in the Borrooloola West Project.

### **Upcoming drilling at Coppermine Creek:**

- Diamond drilling will be commencing in early October to test the airborne electromagnetic ("AEM") bullseye conductivity anomaly 2km south of the Gordons Fault (Figures 1 and 2).
- Targeting Mount Isa Copper style mineralisation
- Previous drilling in July 2015 intersected extensive zones of intense fracturing, brecciation and dolomitisation with disseminated chalcopyrite, and including some semi-massive chalcopyrite of Mount Isa Copper style<sup>1</sup> with the best intersection returning 10m @ 1.3% Cu, including 4m @ 4.0% Cu<sup>1</sup>.
- The mineralisation intersected by the previous drilling is considered to lie at the fringe of the main mineralised body.
- One diamond drill hole of an estimated depth of 600m will be drilled first into the AEM bullseye conductivity anomaly.
- Based on the geology, structure, mineralisation intersected, and a downhole electromagnetic ("DHEM") survey, a further diamond hole will be drilled.

<sup>1</sup> ASX Announcement 6 August 2015

**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.)

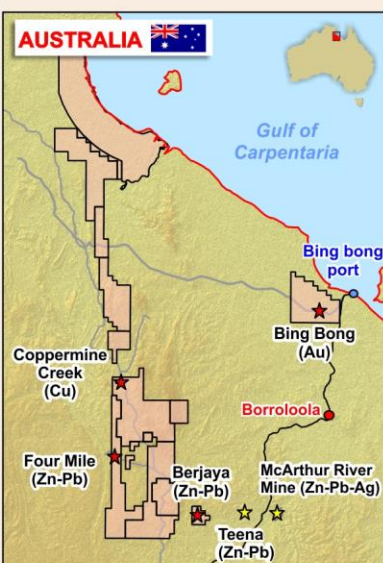
**Company Secretary**  
Amanda Wilton-Heald

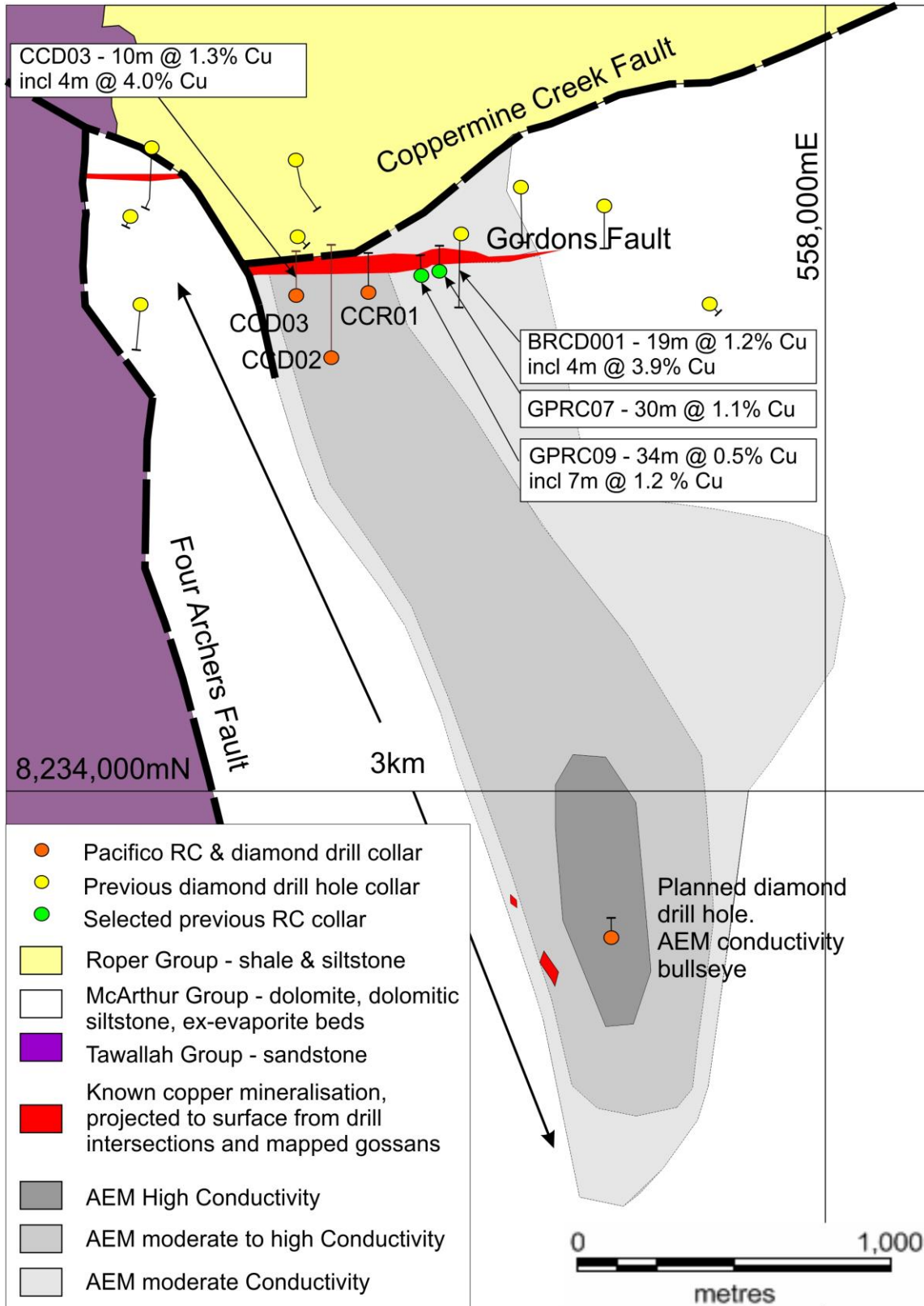
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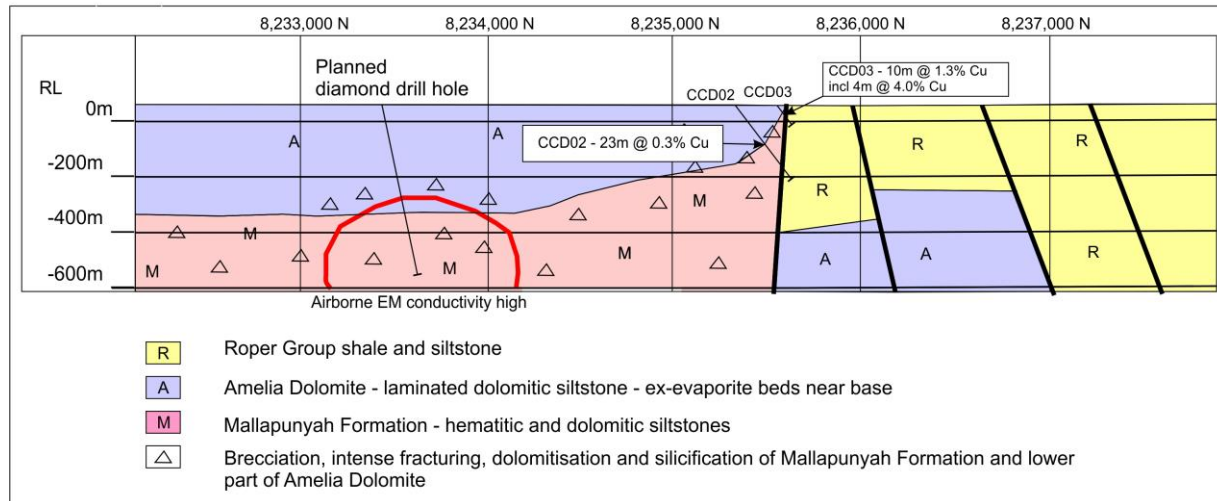
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**Figure 1: Coppermine Creek, drilling completed by Pacifico, and AEM conductivity anomaly**



**Figure 2: Coppermine Creek - previous diamond drilling by Pacifico and bullseye airborne EM conductivity high.**

#### About the Borroloola West Project and our geological understanding:

The Borroloola West Project covers an outstanding package of ground north-west of the McArthur River Mine – the world’s largest zinc – lead producing mine. Potential for the discovery of world class sized base metal deposits in this region is high. The comparable Mount Isa Basin of Queensland contains several major copper and zinc - lead deposits in an area of similar geology and structure.

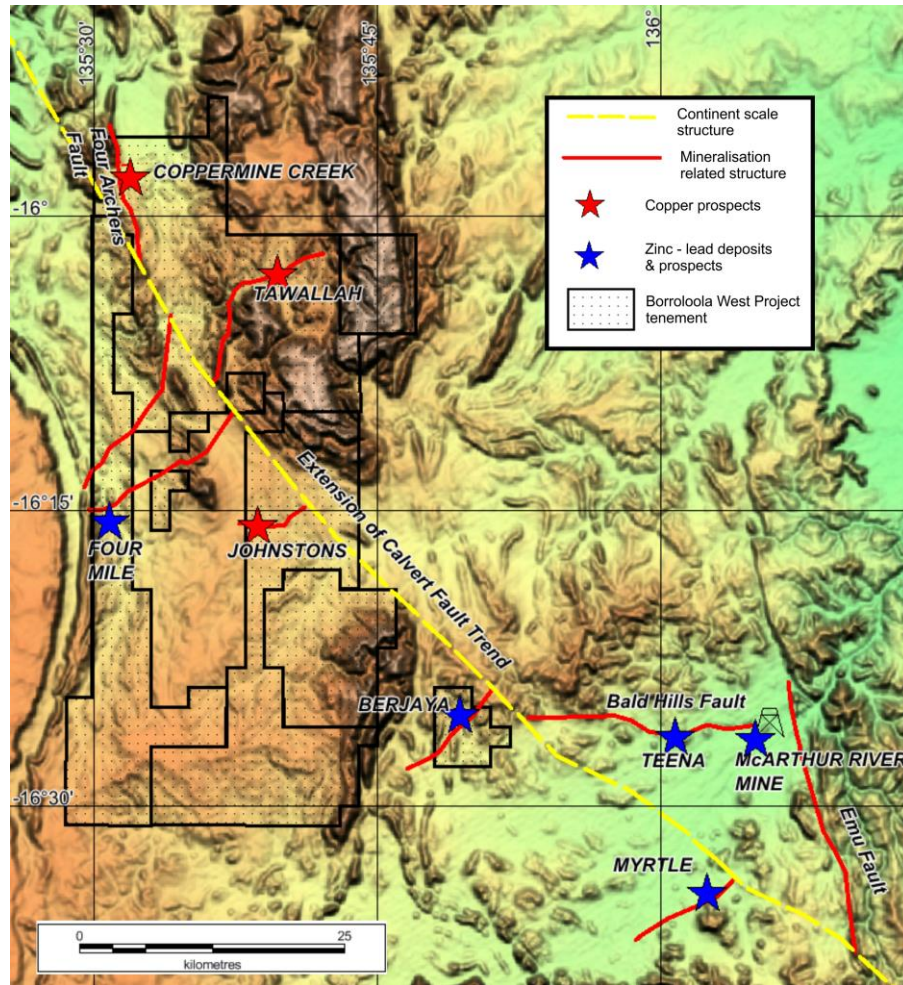
It is considered that the key direction for the location of a new major deposit is likely to be the ground north-west of the McArthur River Mine following the Calvert Fault trend (figure 3). Second order faults then control the position of the deposits e.g. Emu Fault adjacent to the McArthur River Mine, and as well control the local basin stratigraphic sequence.

Previous regional exploration in the McArthur Basin has consisted of stream and soil geochemistry which has been largely ineffective due to surface leaching and colluvium choked creek valleys. Remarkably little drilling has been carried out over the majority of the Borroloola West Project area.

Through ground reconnaissance, geological mapping and aircore, reverse circulation and diamond drilling programmes, over the past two years, Pacifico is developing an expertise and cost-effective approach to the geological and geochemical exploration of the area. Three versatile time domain electromagnetic (“VTEM”) surveys were flown by Pacifico over the main prospects in 2014. The conductivity profiles are used to constrain the 3D geology and possible mineralisation targets.

As a result Pacifico now has developed high priority targets for the discovery of major copper and zinc - lead deposits, with the key elements of:

- Favourable stratigraphic and structural geological control
- associated significant copper, lead (and zinc) rock chip geochemistry
- relative conductivity highs indicated by VTEM surveys



**Figure 3: Southern part of Borroloola West Project on smoothed topographic image, showing Borroloola West Project tenements, interpreted structure, mines, deposits and prospects**

#### **High priority drill ready targets at Four Mile and Berjaya:**

Fieldwork has recently been completed at both Four Mile and Berjaya, and the information obtained is currently being compiled.

At Four Mile recent geological mapping has identified sparse outcrop of Barney Creek Formation (which hosts the mineralisation at the McArthur River Mine). Small pods of gossan contain up to 0.3% Pb (qualitative pXRF), which is a positive indication in this very weathered terrane for significant zinc – lead mineralisation. Samples of the gossanous material has been sent for laboratory assay. If confirmed there are clear targets for relatively shallow zinc – lead mineralisation that could be tested in the first instance with RC drilling.

At Berjaya recent geological mapping shows that the weathering is more intense than at Four Mile. The immediate area of interest is a kilometre long zone of dolomite brecciation which contains anomalous lead results (qualitative pXRF). This could indicate the vicinity of zinc mineralisation in a favourable adjoining unit. Existing VTEM resistivity profiles will be used together with the geology and geochemistry to develop targets for RC drilling.

Further information on both these prospects will be announced once data is compiled and analyses have been received.

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

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***About Pacífico Minerals Ltd***

Pacífico Minerals Ltd ("Pacífico") (ASX: PMY) is a Western Australian based exploration company with exciting projects in Australia and Colombia. Australian the operations are focussed on advancing the Borrooloola West project in the Northern Territory. The Borrooloola West Project covers an outstanding package of ground north-west of the McArthur River Mine (the world's largest producing zinc – lead mine) with high potential for the discovery of world class base metal deposits. In Colombia the company is focussed on advancing its Berrio Gold Project. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of artisanal-scale adits. 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.

**Competent Person Statement**

The information in this announcement that relates to the Borrooloola 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 Pacífico 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.