

2 March 2018

## Upcoming Exploration Activities and Company Update

### Highlights

#### **Borrooloola West Project, NT, Australia - Copper/Zinc/Lead/Cobalt/Silver (51% Pacifico and 49% Sandfire).**

- Drilling contract executed with drilling planned to commence early April at Lorella to test strike extensions of previously intersected oxide copper mineralisation and for indications of significant down-dip primary sulphide mineralisation.
- RC and diamond drilling planned to follow-up at Lorella to establish Inferred Resources of oxide copper.
- Mapping and geochemical sampling planned to commence in April to establish drill targets for sediment hosted primary zinc-lead mineralisation at Mariner.

#### **Limestone Creek, NT, Australia (100% Pacifico application)**

Highly prospective RC/diamond drilling targets defined for primary sediment hosted zinc-lead to be drilled in 2018 (subject to granting of the tenement).

#### **Berio Gold project, Colombia (100% Pacifico)**

Auger sampling is continuing through Q1 2018, aiming to delineate targets for diamond drilling.

#### **Acquisition opportunities**

Evaluation and negotiations are advancing, following successful technical reviews on several exciting projects.

The Borrooloola West Joint Venture (“BWJV”) consists of twelve exploration licences and one mining licence (1,784 km<sup>2</sup>). The parties to the BWJV are 51% Pacifico Minerals Limited (“Pacifico” or “Company”) (ASX Code: PMY) and 49% Sandfire Resources NL (“Sandfire Resources”) (ASX Code: SFR).

#### **Lorella – Oxide and Primary Copper - (Cobalt)**

An Exploration Target\* of 5 to 10Mt of 0.8% Cu to 1.1% Cu of oxide copper mineralisation is estimated at Lorella (ASX announcement 20 November 2017). The Exploration Target is derived from the grades of mineralised blocks, defined by 18 RC and diamond holes in the drilled area of oxide copper mineralisation, and a projected estimate of the occurrence of pods of oxide copper mineralisation over 12km of strike under shallow alluvial cover.

\* Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource under the JORC code, 2012 edition. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

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The oxide copper mineralisation is flat, or gently dipping, and beneath just 20 to 30m of unconsolidated alluvial overburden. Preliminary acid leach test work carried out at SGS Metallurgy in Perth indicated that leaching the oxide copper material could be economically viable, with >90% recoveries and low net acid consumption (ASX announcement 6 November 2017).

Sandfire Resources NL will contribute 49% of costs for the upcoming aircore drilling program, and a drilling contract has been executed. Drilling is planned to commence early April 2018, weather permitting. The Aircore program will test strike extensions of previously intersected oxide copper mineralisation and for indications of significant down-dip primary sulphide mineralisation. Reverse circulation (“RC”) and diamond drilling are then planned to establish Inferred Resources.

Significantly anomalous values of cobalt have been previously obtained in reverse circulation chips and drill core. Diamond hole 11BLDD0006 reported 19m of 0.02% Co (and 1.1% Cu). Future programs will also be designed to evaluate areas of higher grades of cobalt.

***Mariner (Zinc – Lead)***

Diamond drilling in 2017 at the Mariner Prospect established the presence of the Barney Creek Formation carbonaceous and pyritic shales and siltstones (ASX announcement 17 October 2017). The Barney Creek Formation is host to the world-class McArthur River zinc-lead deposit and there is potential for the discovery of further zinc-lead deposits. This formation was not previously recognised or mapped in the Mariner prospect area.

Geological mapping and portable X-Ray Fluorescence instrument reconnaissance during late 2017 identified anomalous lead and zinc rock chip geochemistry (values to 0.21% Pb and 510ppm Zn) 2km north of the previous diamond drilling, confirming the prospectivity of the sub-basin of Barney Creek Formation that extends north beneath Roper Group sediments (Figure 1).

Mapping and geochemical sampling reconnaissance to establish drill targets for sediment-hosted primary zinc-lead mineralisation will be undertaken at Mariner.

***Limestone Creek (Zinc - Lead) ELA 31354, 100% Pacifico***

Rock chip sampling obtained values of up to 2.0% Pb and 0.49% Zn over a strike length of 1km (Quarterly Activities Report 30 October 2017). The values are obtained from ferruginous and gossanous material within the Amelia Dolomite, which in this area comprises dolomite, ex-evaporite beds, carbonaceous shale, conglomerate, grits and sandstone. The mapped area is considered very highly prospective for sediment-hosted zinc-lead mineralisation.

It is expected that ELA 31354 will be granted during the next quarter.

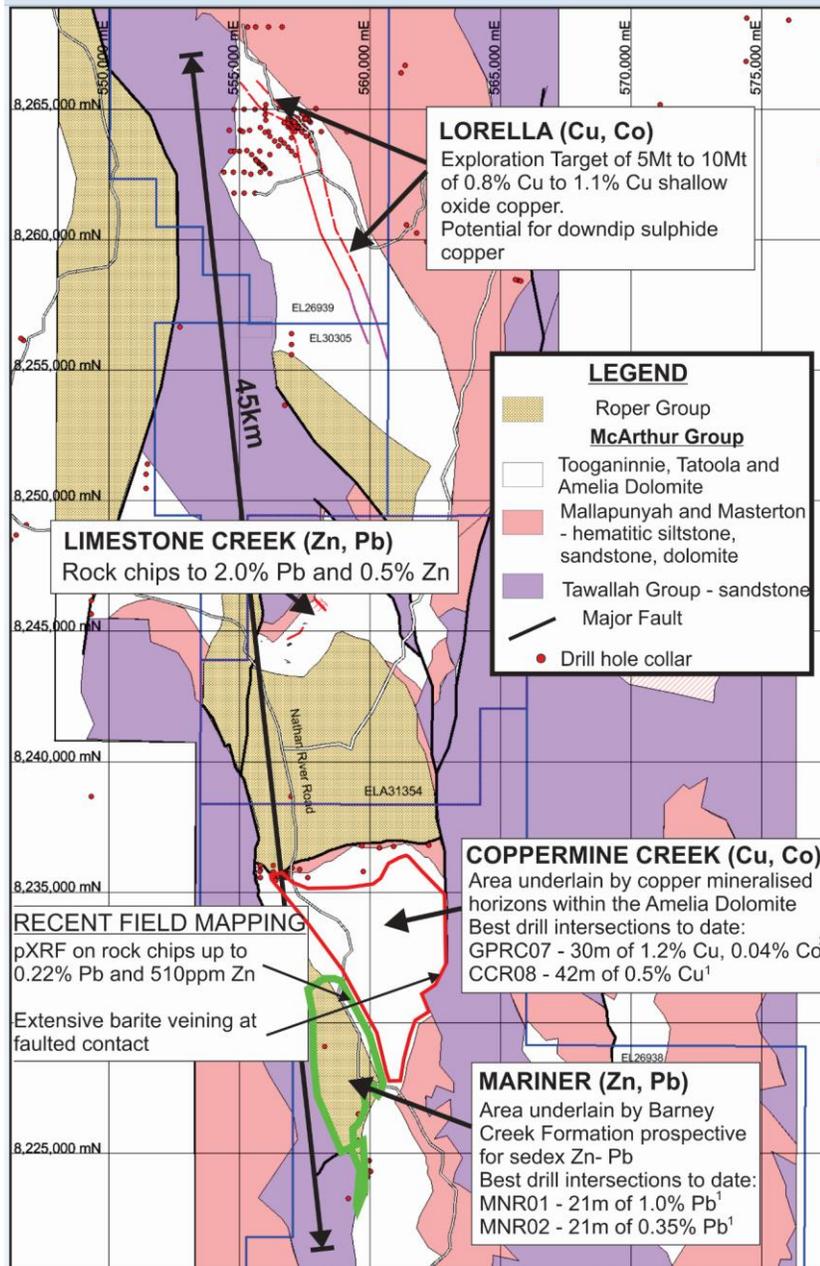


Figure 1: Major Prospects of the Borroloola West Project

<sup>1</sup>Pacifco Minerals Ltd – ASX announcements of 23 Nov 2016

<sup>2</sup>Mount Carrington Mines Ltd - Northern Territory Geological Survey open file report, January 1994. Eupene Exploration Enterprises for Mount Carrington Mines Ltd.

### Berrio Gold Project, Colombia (100% Pacifco)

As previously announced (ASX announcement 24 October 2017) gold analyses received from auger soil sampling grids delineated several anomalies over an area of 1.2km x 1.0km. The grids covered areas of the Segovia Batholith and adjoining Berrio Sediments and are prospective for large gold vein and stockwork systems.

The gold anomalous areas defined as a result of this soil sampling program on tenement 6822, will continue to be followed up through February and March with 100m x 100m soils, and power auger sampling aiming to define diamond drill targets.

### **Acquisition Opportunities**

Pacifico has completed successful technical reviews on several project acquisition opportunities. Further evaluation and negotiations are progressing well, though the company is not yet able to provide details of specific opportunities as they relate to incomplete proposals, negotiations, or are not definite enough to warrant disclosure.

### **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”) (ASX: PMY) is a Western Australian based exploration company with interests Australia and Colombia. In Australia, the company is focussed on advancing the Borroloola West project in the Northern Territory. The Borroloola 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 several operational, 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 Borroloola West Project, Limestone Creek project and Berrio Gold 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.

### **Forward-Looking Statements**

Certain statements in this document are or maybe “forward-looking statements” and represent Pacifico’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pacifico, and which may cause Pacifico’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect, and differences may be material. Pacifico does not make any representation or warranty as to the accuracy of such statements or assumptions.