

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2013

31 October 2013

CORPORATE DIRECTORY

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Simon Noon

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Pacífico Minerals Limited (“Pacífico” or “Company”) is pleased to provide an activities update for the September 2013 quarter.

Change of name

During the Quarter Jaguar Minerals Limited was renamed Pacífico Minerals Limited.

Settlement of the West Rock Resources acquisition

Settlement of the West Rock Resources Limited (“West Rock”) acquisition occurred on 18 August 2013. The West Rock team commenced its activities in Colombia in March 2011 and has since established a regional office in Medellin and put in place an experienced team of local employees and contractors. West Rock has built a comprehensive GIS database across all the prospective areas of Colombia which has enabled it to rapidly assess projects and apply for the most attractive tenement packages. This has allowed it to identify and secure the flagship Urrao project and the Tarso project.

Board reorganisation undertaken

Further to settlement of the West Rock acquisition, John Hannaford resigned as a Non-Executive Director while Simon Noon was appointed Managing Director and Peter Harold was appointed Non-Executive Director.

Capital raising initiative completed

As part of the West Rock acquisition, the company completed a \$1.65 million capital raising which was strongly supported by the Company’s leading shareholders and was underpinned by Argonaut Limited, who fully underwrote the issue. Funds raised will be applied to advancing the Company’s Colombian projects as well as its existing Australian projects.

Urrao Project, Colombia – Copper/Gold/Silver (Pacífico earning up to 90%)

The Urrao Project is part of the Choco porphyry copper belt and is located 35km north-west of Tarso in the municipality of Urrao and Salgar. The licence consists of three granted tenements covering a total land area of approximately 2,001 hectares. During the quarter, planning for an initial exploration program was initiated. In addition the Company continued to assess additional opportunities adjacent to the Urrao Project.

Tarso Project, Colombia – Copper/Gold/Silver (Pacífico earning up to 100%)

The Tarso Project is located in south-western Antioquia in the Municipality of Pueblorrico. The licence consists of one granted tenement covering a total land area of 1,998 hectares, of which 1,472 hectares is granted for exploration and 526 hectares is for exploitation. The project lies within the Middle Cauca Porphyry Belt of the Western Cordillera between the Cordillera Occidental and the Cordillera, approximately 50km south of Medellin.

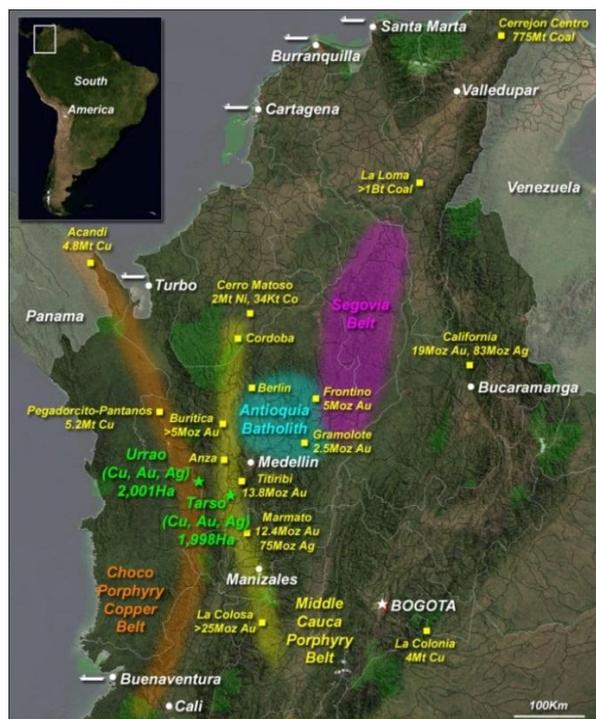


Figure 1: Pacífico project locations in relation to major Colombian deposits and mineralisation belts

In late 2012, a helicopter borne magnetic and radiometric survey was completed over the Tarso Licence. During the quarter, results of the survey were interpreted by PGN Geosciences, a Melbourne-based consultancy, with the aim of defining fault architecture, tenement geology, identifying zones of alteration, mapping zones of potential dilation and key fault intersections, and delineating potential target zones for economic copper, gold and silver mineralisation. Follow-up geological mapping is planned along with ground-based geophysical (magnetic, EM, IP and gravity) and geochemical surveys (stream and soil) to better define targets for future drill testing in the prospect area.

Results of a soil geochemical survey over much of the southern part of the Tarso project area were received during the quarter and are currently being evaluated in detail. Preliminary interpretation of these results suggest areas of elevated copper, gold and silver coincide with major faults and fault intersections in a number of areas. Confirmation of a possible link between areas of structural preparation and metal enrichment will greatly enhance the exploration potential of the area.

Borroloola West Project, Northern Territory – Copper/Manganese (Alliance earning up to 80%)

During the quarter, West Rock, a wholly owned subsidiary of Pacifco, and its strategic alliance partner, Cliffs Natural Resources Exploration Inc. (“Cliffs”), signed a binding agreement with Sandfire Resources NL to acquire up to an 80% interest in the Borroloola West Project (“Borroloola”). The Borroloola project is a large greenfields exploration opportunity of 3,936 km² in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin.

Thirteen aircore drill holes of a planned twenty one hole program were recently completed at the Towns and Lorella prospects. All of the proposed drill holes were located to provide stratigraphic and geochemical information that will be used to better assess manganese and copper potential across the tenements. More specifically, the drill-hole samples collected were designed to provide information on the depositional age and setting of shallow marine sediments known to dominate the upper, largely unconsolidated, cover sequence in the target areas. This, together with geochemical data, will identify stratigraphic intervals prospective for stratiform manganese deposits similar to those currently being exploited at the BHP Billiton/Anglo American-owned Groote Eylandt mine, approximately 170km to the northeast. Samples collected from the holes drilled have been dispatched to laboratories for processing and analysis and results are expected to be received in late November or early December.

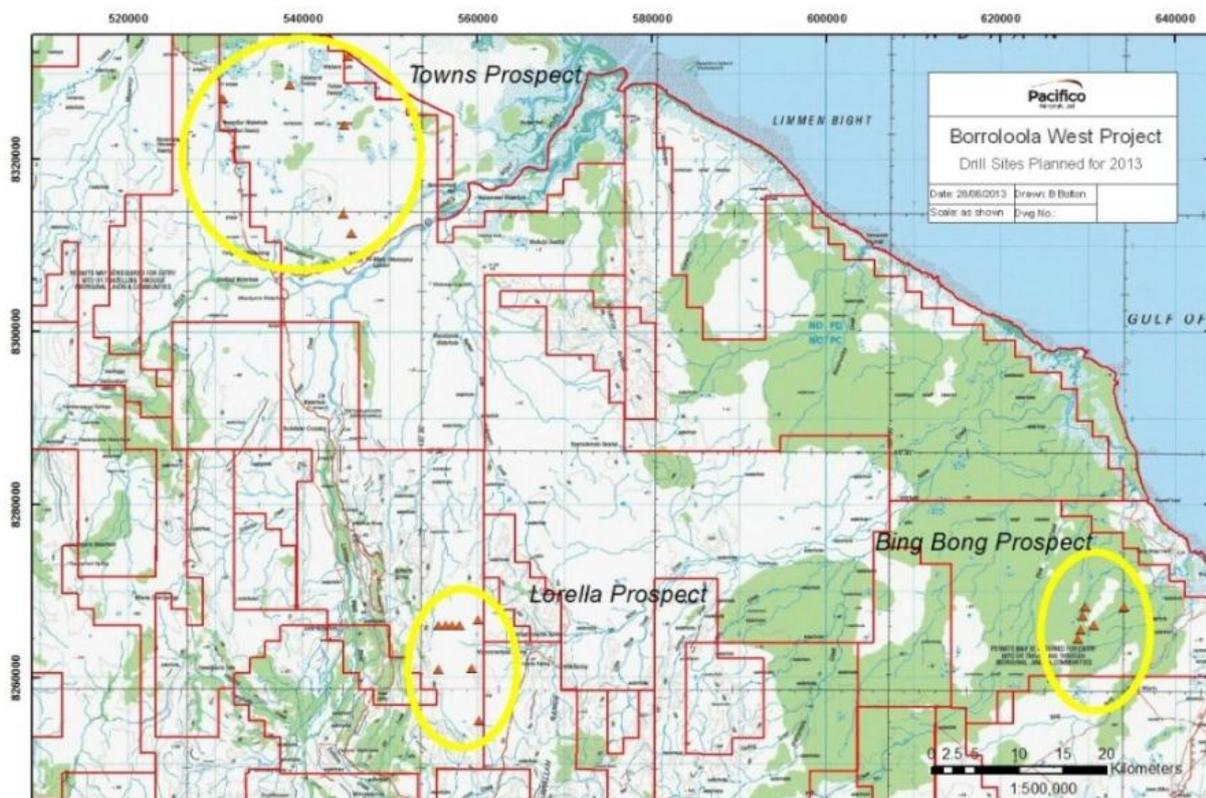


Figure 1: Location of Air Core drilling planned for 2013.

The Strategic Alliance Agreement

West Rock has agreed to pursue a commodity driven target generation and exploration program for Cliffs in the Asia Pacific region, particularly Central and South East Asia and Australia. Cliffs is funding \$1,141,000 in project generation and exploration activities over an initial two year term and the Alliance can be extended by mutual agreement. The Alliance is an exclusive arrangement and it does not include Pacifco's Colombian strategy.

Borrooloola has been accepted by Cliffs as a property of merit and designated as a joint venture ("JV") project under the Strategic Alliance Agreement (the "Alliance") entered into on the 6 July 2012. In accordance with the Alliance, Cliffs has elected to pursue a 70% stake in the Borrooloola JV by funding \$4 million in exploration expenditure by the 4th anniversary of the JV agreement. This year's exploration program for Borrooloola will be sole funded by Cliffs .

Mount Jukes Project, Tasmania – Copper/Gold/Base Metals (Pacifco 20%, Corona Minerals Ltd 80%)

During the quarter, assays from a rock chip sampling and geological mapping program returned anomalous gold results from a series of parallel quartz-hematite veins. The veins range in width from 1cm to 1m, dipping at roughly 40 degrees to the north east and are hosted within a quartz-feldspar porphyry. K-feldspar alteration appears to be associated with some of the veining and anomalous levels of silver are associated with gold anomalism.

The vein system appears to be associated with a magnetic anomaly striking north-east, which is consistent with the measured strike of the vein system and may indicate that this gold anomalism is part of the larger Cambrian mineralising system responsible for the magnetite associated copper-gold mineralisation seen at Prince Darwin. Work conducted indicates that gold is hosted by multiple veins in a zone of at least 30m width and 60m length.

Follow up channel sampling will be undertaken over the area already identified to determine if gold anomalism is present over consistent intervals. Further rock chip sampling within the area to determine the strike extent and width of the anomalous zone will also be undertaken.

Wilson River Project, Tasmania – Lead/Zinc/Silver (Pacifco 100%)

No significant work was conducted during the quarter.

Springfield Project, New South Wales – Gold (Pacifico 20%, Meridien Resources Ltd 80%)

EL 5991 “Springfield” expired and was replaced by the grant of EL 4420 “Springfield” to Stonewall Resources Limited with Pacifico retaining its 20% interest.

Pacifico is awaiting notice of future exploration programs proposed by its JV partner.

Mount David Project, New South Wales – Gold (Pacifico 100%)

EL 5242 “Mount David” expired on 27 June 2013. A renewal application wasn’t lodged and Pacifico no longer has an interest in this project.

Corporate

- Cash balance at 30 Sept **\$1,818,049** (excludes funds held under Cliffs alliance)

For further information please contact:

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Competent Person Statement

The information in this announcement that relates to the Urrao, Tarso and Borroloola West Projects is based on information compiled by Mr Barrie Bolton, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bolton is a consultant to Pacifico Minerals Limited. Mr Bolton 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Bolton consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears. The information in this announcement that relates to the Mt Jukes, Wilson River, Springfield and Mount David Projects is based on information compiled by Mr Richard Monti who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Monti is a Director of Pacifico Minerals Limited. Mr Monti 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Monti consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.