



INTERIM FINANCIAL REPORT

For The Half Year Ended
31 December 2016

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2016 and any public announcements made by Pacifico Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

TABLE OF CONTENTS

CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
OPERATIONS REPORT – COLOMBIA.....	5
OPERATIONS REPORT – AUSTRALIA.....	7
COMPETENT PERSONS STATEMENTS	19
AUDITOR'S INDEPENDENCE DECLARATION.....	20
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	21
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	22
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	23
CONSOLIDATED STATEMENT OF CASH FLOWS.....	24
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	25
DIRECTORS' DECLARATION.....	31
INDEPENDENT AUDITOR'S REVIEW OPINION.....	32

CORPORATE DIRECTORY

Board of Directors

Richard Monti (Non-Executive Chairman)
Simon Noon (Managing Director)
Peter Harold (Non-Executive Director)
Andrew Parker (Non-Executive Director)

Company Secretary

Amanda Wilton-Heald
Patrick Holywell

Registered Office

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: PMY

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Tel: +61 (0)8 9315 2333
Fax: +61 (0)8 9315 2233
Email: registrar@securitytransfer.com.au

Solicitors

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
WEST PERTH WA 6005

Bankers

Australian and New Zealand Banking Group Limited
Level 1, 1275 Hay Street
WEST PERTH WA 6005

Auditors

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

DIRECTORS' REPORT

Your directors submit their report on Pacifico Minerals Limited ("Pacifico" or the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2016.

DIRECTORS & COMPANY SECRETARY

The names of the Company's directors and secretary in office during the half year and until the date of this report are set out below.

Richard Monti (Chairman)

Simon Noon (Managing Director)

Peter Harold (Non-executive Director)

Andrew Parker (Non-executive Director)

Amanda Wilton-Heald (Company Secretary)

Patrick Holywell (Company Secretary – appointed 7 February 2017)

RESULTS OF OPERATIONS

Net exploration expenditure of \$565,776 was incurred during the half year to 31 December 2016 (31 December 2015: \$877,115). The Group registered a net loss for the half year to 31 December 2016 of \$919,523 (31 December 2015: \$1,362,048). The Group had cash assets of \$747,044 as at 31 December 2016 (30 June 2016: \$1,440,230).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes have occurred in the state of affairs of the Group during the half year.

MATTERS SUBSEQUENT TO END OF THE HALF YEAR

On 8 February 2017 the Company announced the joint company secretarial appointment of Patrick Holywell, effective 7 February 2017, with the current company secretary, Amanda Wilton-Heald, to resign on 28 February 2017.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20. This report is made in accordance with a resolution of the directors.



Richard Monti

Chairman

23 February 2017

OPERATIONS REPORT – COLOMBIA

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

Berrio Project – Gold

The Berrio Project is situated within the Segovia Gold Belt, the most prolific gold belt in Colombia, from which several millions of ounces of gold have been produced over 150+ years. The Segovia Gold Belt continues as a focus for exploration and mine development within Colombia. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, water supply, sealed roads and telecommunications coverage. In excess of 10 km of the contact and 700 hectares of Berrio Sediments have yet to be explored in significant detail.

During the first quarter, regional prospecting identified additional areas of great interest. Planning of a mapping and sampling program covering these under-explored areas known to host artisanal mines was well underway. Efforts are ongoing to identify and gain access to abandoned artisanal mines.

High Resolution Satellite Imagery covering high priority areas of the Berrio projects has recently been purchased providing crucial structural information to assist with exploration.

During the second quarter, two zones were prioritised for immediate work:

- A 14-20 m shear zone, within the Berrio Sediments, is recorded in a third-party licence adjoining the Pacífico licences. This shear zone is exploited by gold miners and is observed to host disjointed quartz veins and crystalline pyrite. This shear zone projects into Pacífico's licences and offers several hundred meters' exploration potential.
- In the Segovia Batholith, west of the Berrio Sediments and Nus Fault, continuous quartz veins, of varying orientations, are exploited at the neighbouring Argentina silver and gold mine. These structures project into Pacífico's licences and offer over 700 m of exploration potential.

Structures identified in Pacífico's licences will be evaluated for both bulk tonnage and high-grade potential. Identified gold bearing structures within Pacífico's licences will be targeted by tight spaced soil sampling. Soil sampling has previously proved to be effective at identifying gold mineralisation in soil at Berrio. After soil sampling, areas of interest will be considered for trenching.

Based on the results generated from the exploration program outlined above, a diamond drill program will be considered for early in the New Year. Pacífico expects to provide a further update on exploration activities at the Berrio project during February 2017.

**OPERATIONS REPORT – COLOMBIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

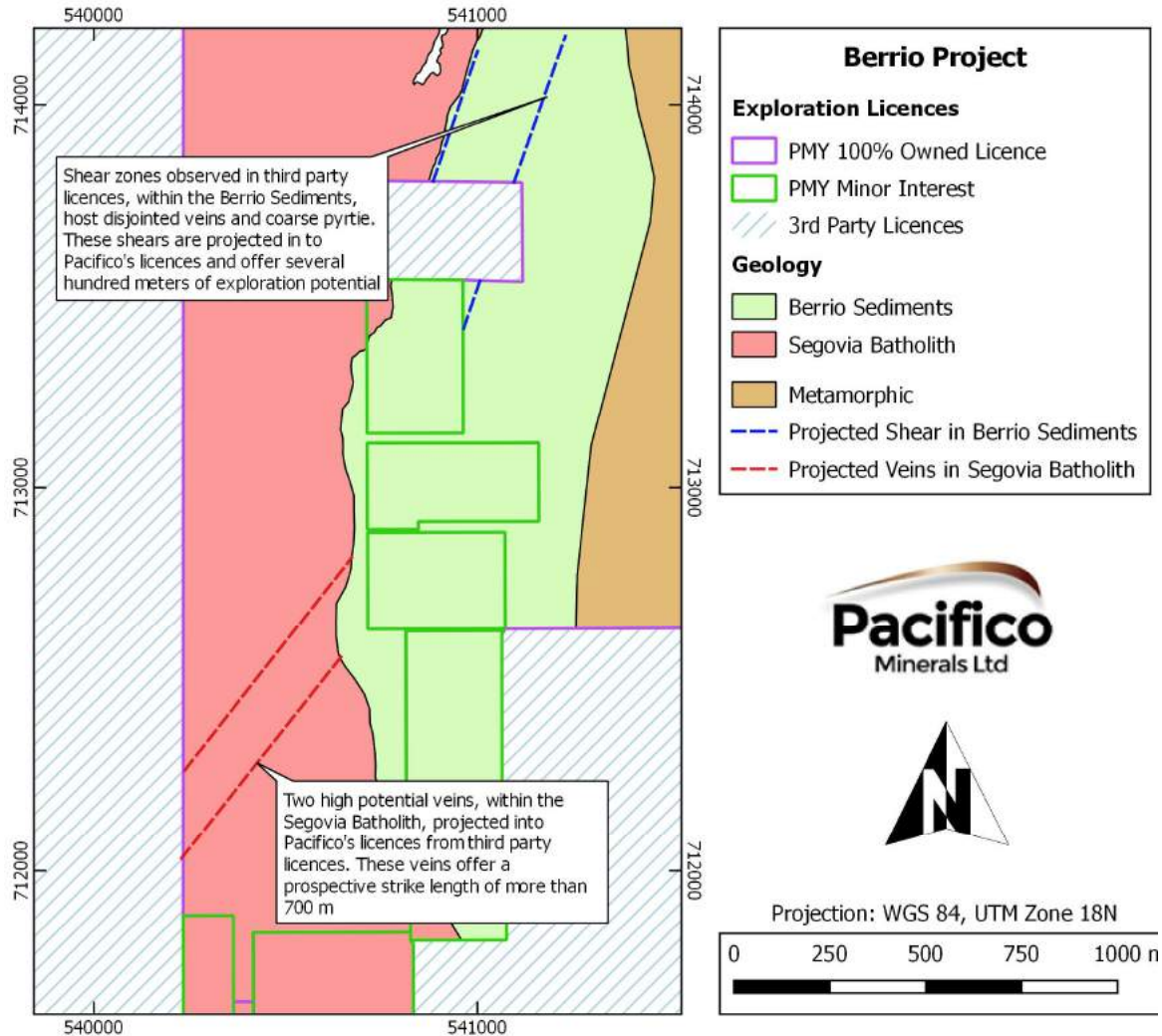


Figure 1: Map of structures of interest to be targeted during exploration

Natagaima Prospect – Copper/Silver/Gold

The Natagaima tenement application is situated in the department of Tolima, approximately 5km west of the navigable Magdalena River. It is located within the Middle Cauca Porphyry Belt. Follow up exploration will continue when the Natagaima tenement application is granted to Pacífico and will include detailed mapping and trenching of areas of interest.

Urrao Project, Colombia – Copper/Gold/Silver (Pacífico 100%)

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 project consists of one granted tenement covering a total area of approximately 902 hectares. Pacífico now owns a 100% interest in the Urrao Project. There was no further activity on the project during the period. All capitalised exploration expenses were written off during the period.

OPERATIONS REPORT – AUSTRALIA

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

Borroloola West Project, Northern Territory – Copper/Zinc/Lead/Silver/Manganese – PMY 51%

The Borroloola West Project is a Joint Venture with Sandfire Resources NL (ASX: SFR) with Sandfire retaining 49% and Pacifco holding 51% and operator of the Joint Venture. The Borroloola West Joint Venture (“BWJV”) consists of 12 exploration licences and 1 mining licence (1,817 km²), north-west of the McArthur River Mine (one of the world’s largest producing zinc – lead mines) with high potential for the discovery of world class base metal deposits.

On 17 October 2016, the Company announced that it had completed 14 reverse circulation (“RC”) drill holes for 1,967m on the Four Mile, Coppermine Creek, Johnstons and Mariner prospects within the BWJV.

Heritage clearances were obtained for Pacifco’s Berjaya tenement after drilling had commenced and three holes (450m) were added to the RC program to test the Barney Creek Formation. The Berjaya tenement area lies 24km west and along strike from the world class McArthur River zinc-lead mine and 16km west of Rox Resources’ Teena zinc-lead deposit (Figure 7).

All holes reached target depths with copper, lead and zinc mineralisation intersected in several holes.

Four Mile – targeting ZINC (LEAD – SILVER) – SEDIMENT HOSTED, STRATABOUND STYLE (SHMS)

At Four Mile (Figure 2) geological mapping firmed up potentially mineralised horizons within the Barney Creek Formation which consists of finely laminated carbonaceous and pyritic siltstone. In this poorly outcropping area, mineralised horizons along over 7km of strike were indicated by the presence of high lead geochemistry in outcrop and float (up to 0.26% Pb laboratory analysis) with associated zinc and arsenic anomalism. Five RC holes were completed. Four of the holes intersected sulphidic and carbonaceous siltstones and shales.

Five RC holes, FMR01 to 05, were drilled at Four Mile (Figure 2). The section (Figure 3) shows the beds dipping at about 25 deg overall, to the west.

There is very fine disseminated pyrite throughout the Barney Creek Formation carbonaceous siltstone. Sulphur values indicate an average of about 0.5 volume % pyrite. This increases to over 1% and up to 4% pyrite in an upper and lower sulphidic zone, both several meters thick (Figure 2) but contain no significant associated base metals.

Below the upper sulphidic zone in FMR05, there are several meters of elevated Pb, from 300ppm to 900ppm Pb, associated with thin dolomite veinlets. This may be reflecting the vicinity of the potentially mineralising NE trending fault (Figure 3).

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

This western section of the Barney Creek Formation tested at Four Mile is considered in a regional context as prospective as those parts around the McArthur River Mine. More detailed geochemistry of the sulphide rich zones is being undertaken that may indicate the vicinity of, or vectors to SHMS mineralisation.

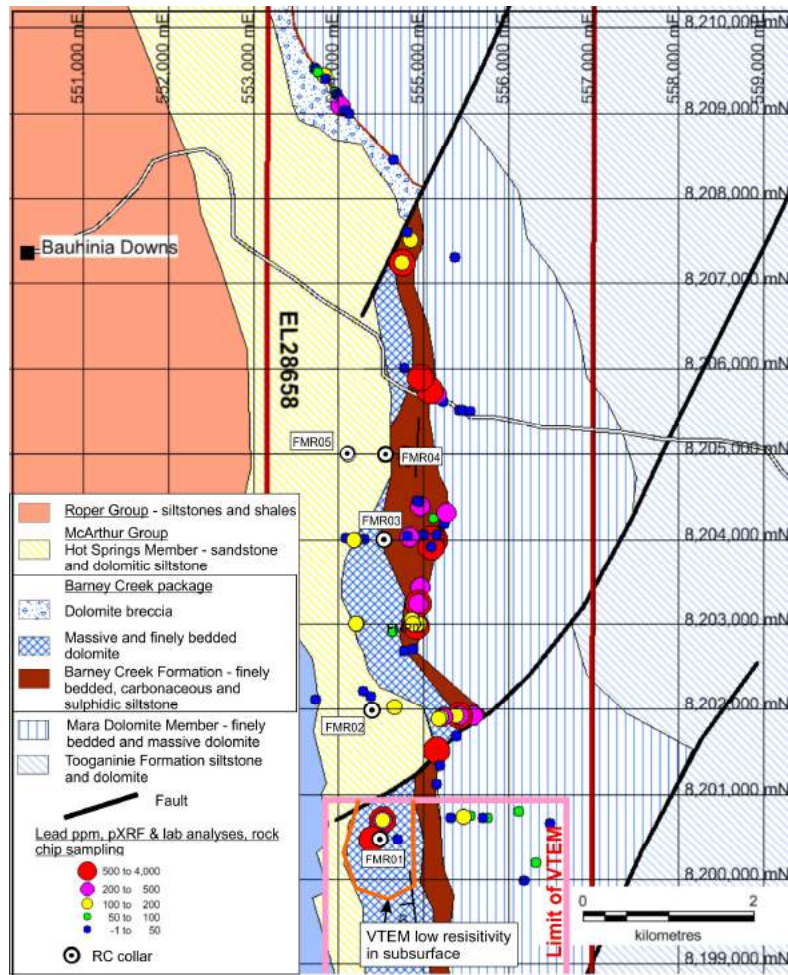


Figure 2: Four Mile Prospect – geology, geochemistry and RC hole collars drilled by Pacifico

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

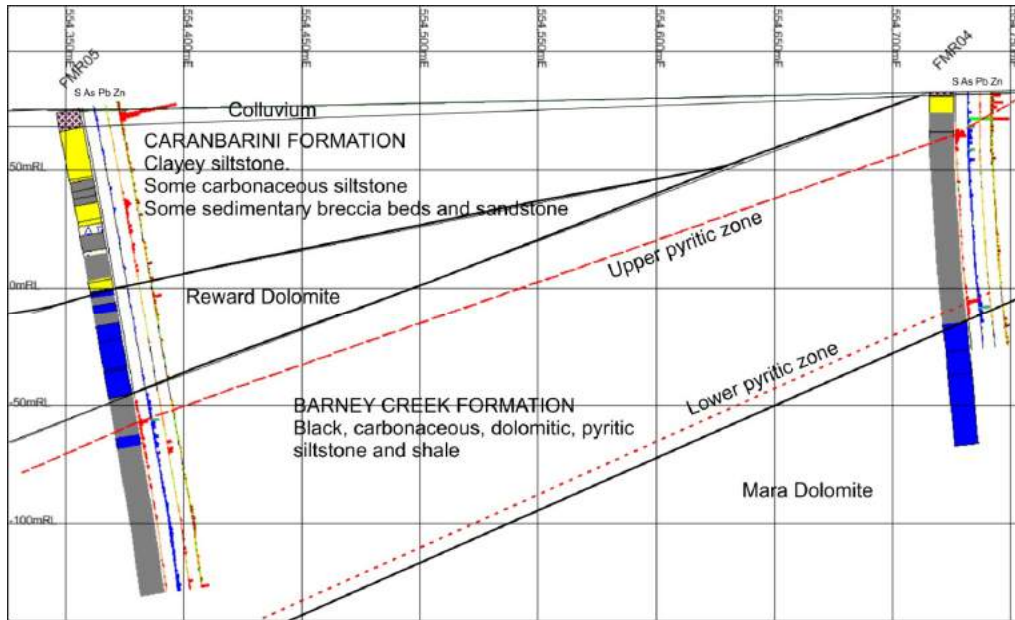


Figure 3: Four Mile Prospect - East-west Section through FMR05 and FMR04

Mariner – targeting ZINC (LEAD – SILVER) – SEDIMENT HOSTED, STRATABOUND STYLE (SHMS)

At Mariner, previous percussion drilling by Mount Isa Mines Ltd (“MIM”) obtained lead mineralisation in oxidised cerussite rich material, within the upper part of the Tooganinie Formation. The mineralisation is stratabound in a chert breccia which lies within a dolomitic shale/siltstone unit. Four RC holes were drilled to test for associated zinc primary sulphide mineralisation along strike and down dip (Figure 4). The weathering was deeper than anticipated and all the holes remained in oxidised material. Oxidised lead mineralisation was observed in drill holes MNR01, MNR02 and MNR03.

**OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

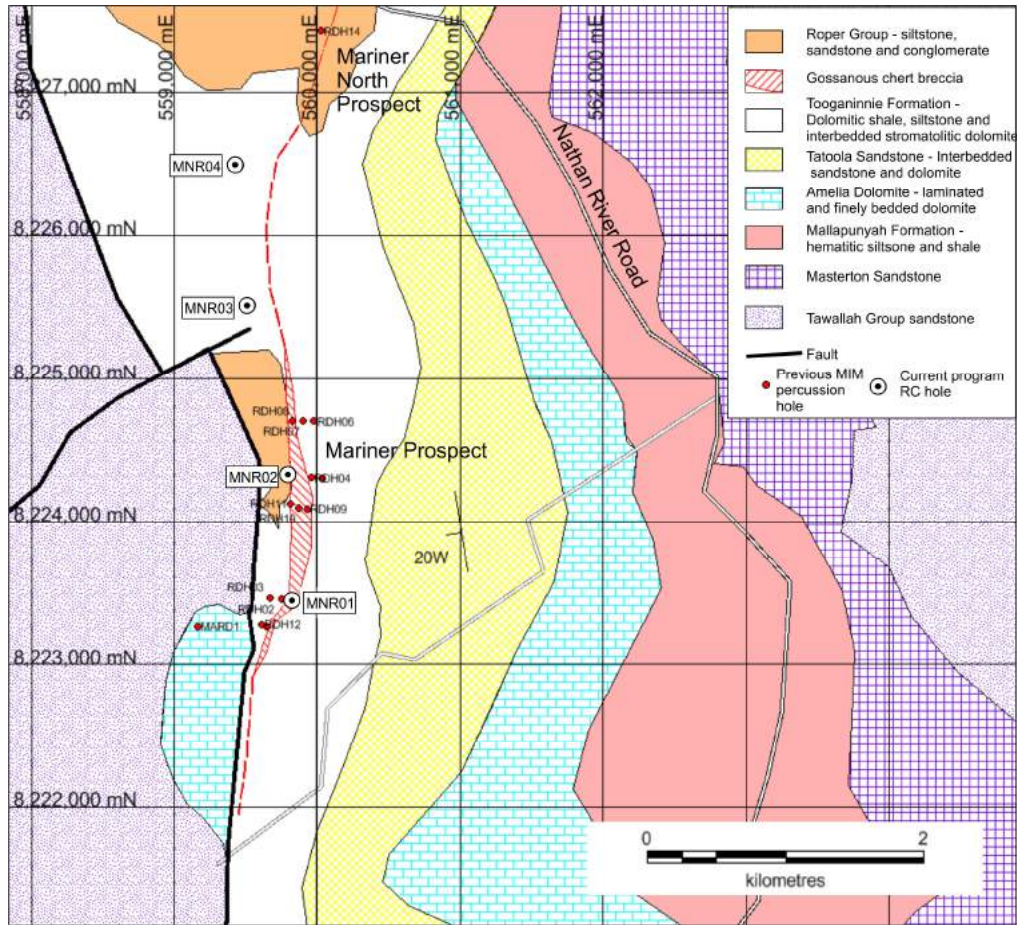


Figure 4: Mariner – showing previous percussion drilling, intersections, and Pacifico RC drill hole collars

Four RC holes were drilled by Pacifico (MNR01 to MNR04). The drilling demonstrates that oxidised lead mineralisation forms at the base of the Roper Group (see results below – table 1). The basal unit of the Roper Group consists of sandstone, siltstone and chert breccia fragments in a clayey matrix.

Hole ID	From (m)	To (m)	Length	Pb
MNR01	6	27	21	1.0%
including	13	19	6	2.4%
MNR02	25	46	21	0.35%
MNR03	41	66	25	0.09%

Table 1: Lead intersections at Mariner

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

The lead mineralised zones are also slightly anomalous in zinc (up to 549ppm Zn over 1m interval). As the Roper Group contains no known primary mineralisation whatsoever regionally it is likely that the lead and zinc originate from base metal mineralisation in the underlying McArthur Group and has moved by hydromorphic dispersion along the contact zone (Figure 5). Diamond drilling is proposed to test the McArthur Group downdip of MNR03 (Figure 4).

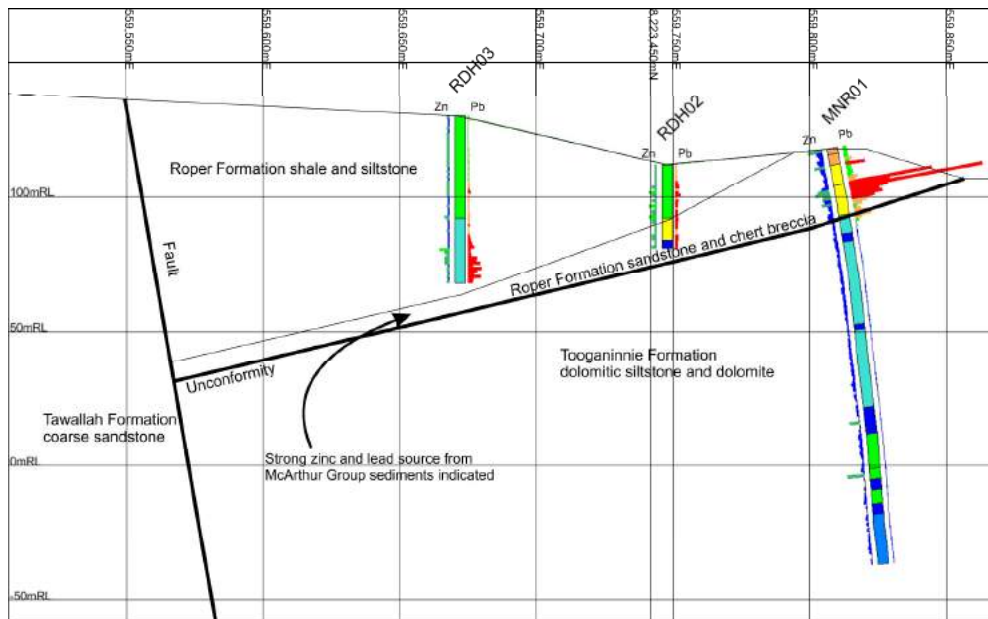


Figure 5: Section east-west through MNR01, also showing previous MIM percussion holes RDH02 and RDH03

Berjaya – targeting ZINC (LEAD – SILVER) – SEDIMENT HOSTED, STRATABOUND STYLE (SHMS)

At Berjaya, further mapping confirmed the stratigraphy (Figure 6) and the potential for zinc-lead mineralisation. Three RC drill holes were completed to test targets in the Barney Creek Formation package only 20km west of Rox Resources’/Teck’s Teena deposit. The shales and siltstones were oxidised throughout in holes BJR01 and BJR02. Sulphidic carbonaceous shales/ siltstones were intersected in BJR03.

Carbonaceous and pyritic shales and siltstones of the Barney Creek Formation were intersected. At Berjaya, all three RC drill holes intersected Barney Creek Formation (oxidised in BJR01 and BJR02).

BJR02, adjacent to a major fault, did not reach the base of the probable oxidised Barney Creek Formation (figures 5 and 6) and diamond drilling will be required to test the thickness and prospectivity of the unit.

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

None of the holes through the Barney Creek Formation contained anomalous base metal values. However, more detailed geochemistry will be carried out on selected samples to test for documented pathfinder elements to a McArthur style sediment hosted massive sulphide (“SHMS”) deposit.

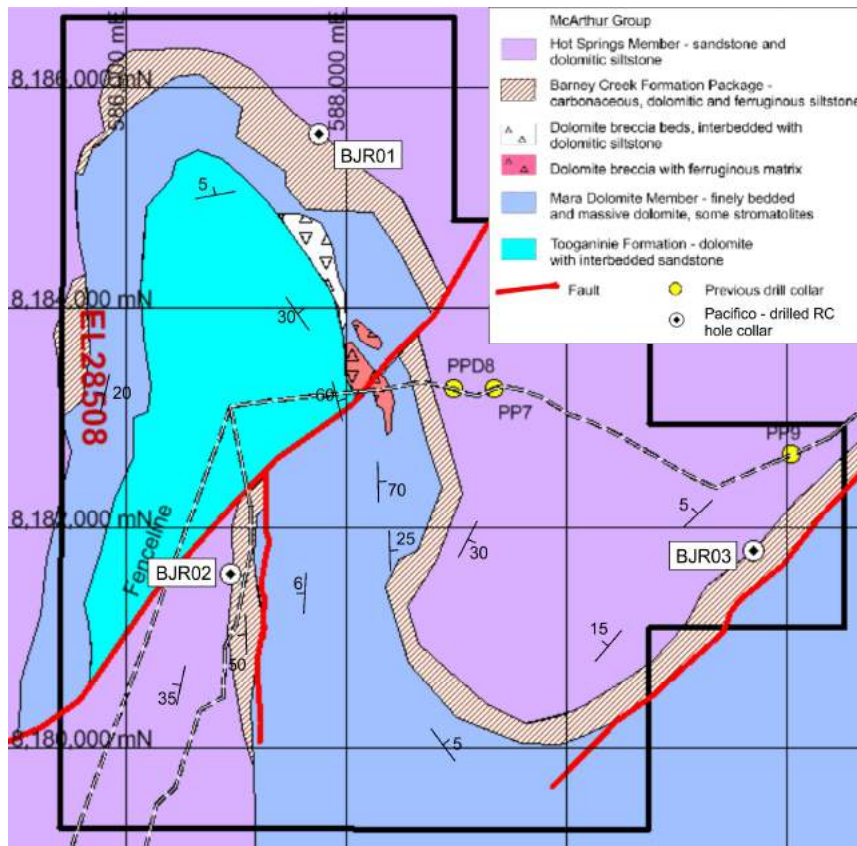


Figure 6 : Berjaya –geology, previous MIM drill holes, and Pacifico RC drill hole collars

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

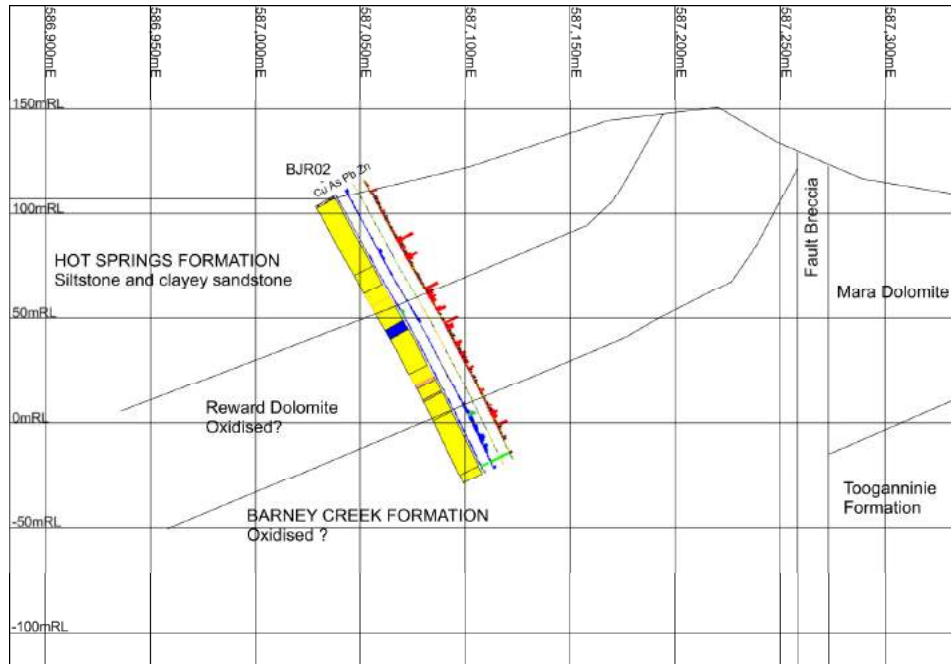


Figure 7: Berjaya Prospect – Section (direction 120deg) through BJR01. Note X5 vertical exaggeration.

Coppermine Creek – targeting COPPER (SILVER) – STRUCTURALLY CONTROLLED, SEDIMENT HOSTED STYLE

CCR08 tested the western part of Gordons Fault and obtained 41m (from 34m to 75m) of both oxide and sulphide copper mineralisation. The intersection supports the potential for stratabound Mount Isa/ Nifty style copper mineralisation that may extend south from the Gordons Fault.

In the 2km eastern zone targeted for RC drilling (CCR05, CCR06 and CCR07) along the Gordons Fault, the structure was mapped with up to 15m width. However, the 3 holes drilled did not intersect significant mineralisation.

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

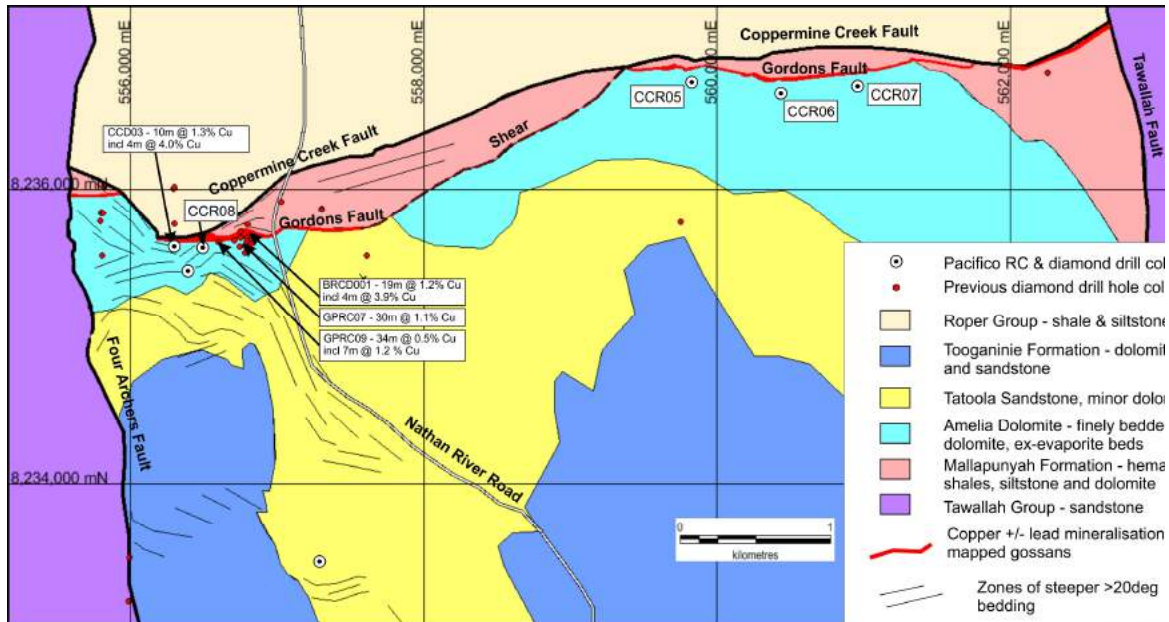


Figure 8: Coppermine Creek – new extensions of Gordons Fault and RC hole collars drilled by Pacifico

One RC hole, CCR08 (Figure 10), was drilled into the Gordons Fault area of Coppermine Creek and intersected 23m of 0.7% Cu and 5g/t Ag (oxidised), including 10m of 1.3% Cu and 8g/t Ag, in a zone of quartz-dolomite veining spatially associated with a stratabound ex-evaporite horizon.

The copper-cobalt-silver mineralisation at Coppermine is essentially stratabound and is brought to surface by drag folding along the Gordons Fault. Considering all holes drilled by Pacifico, and all drilling of previous explorers, the average intersection length (table 2) is 26m and the length weighted average intersected grade from the 11 drill holes is 0.5% Cu and 0.016% Co. Most of the previous holes have not been analysed for silver. The outcrop length of the mineralisation is 700m (Figure 9). If the zone extends south, dipping gently, from the copper mineralised outcrop at the Gordons Fault there is potential for a large volume of low grade stratabound Mount Isa/ Nifty style copper mineralisation, within which it is possible that there may be significant tonnages of much higher copper (and cobalt, silver) grades (both oxide and primary).

Ground EM and IP will be assessed for effectiveness over the known mineralisation, in order to identify more sulphide rich areas that may contain the higher copper grades in gently dipping strata beneath 50 to 250m of overlying stratigraphy. Diamond drilling will then either test these targets and/or step out from the known mineralisation (eg. see proposed diamond drill hole on Figure 9).

**OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

Drill Hole Number	From (m)	To (m)	Intersection Length (m)	Cu %	Co ppm
CEC01 (MIM)	76	93	17	0.5	9
MYD7 (BHP)	181	189	8	0.3	na
GPRC01 (Carrington)	17	30	13	0.4	19
GPRC04 (Carrington)	0	35	35	0.4	148
GPRC05 (Carrington)	0	50	50	0.2	196
GPRC07 (Carrington)	0	49	49	0.7	472
GPRC08 (Carrington)	13	34	21	0.3	203
GPRC09 (Carrington)	20	51	31	0.6	83
GPRC10 (Carrington)	4	19	15	0.4	11
CCD02 (Pacífico)	147	159	12	0.4	17
CCD03 (Pacífico)	40	73	33	0.5	35
CCR08 (Pacífico)	35	58	23	0.7	71

Table 2: Current and previous drill intersections of copper and cobalt through the evaporite zone

na = not analysed
MIM = Mount Isa Mines Ltd
BHP = BHP Exploration Pty Ltd
Carrington = Carrington Mines Ltd

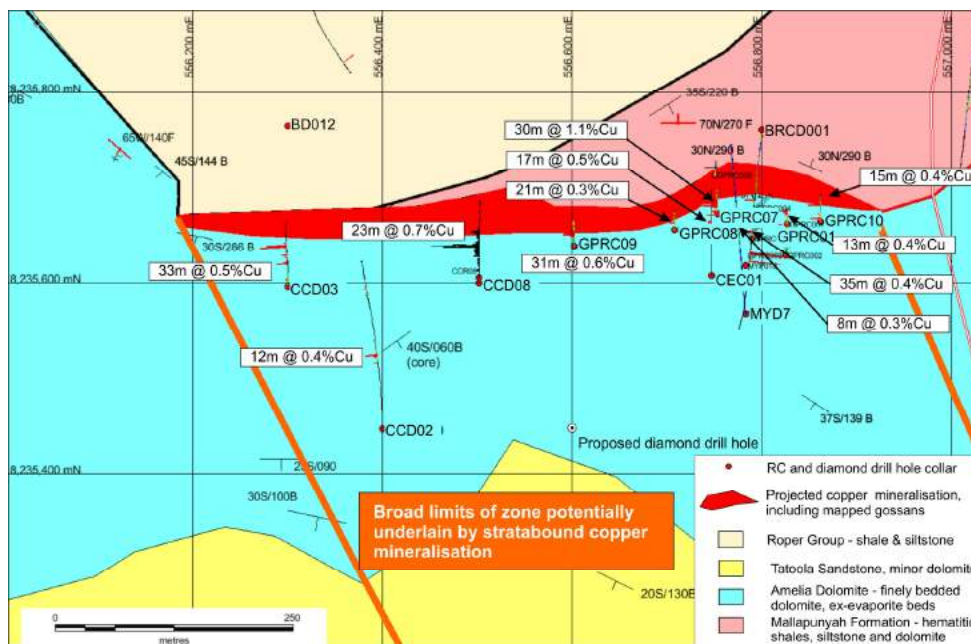


Figure 9: Coppermine Creek Prospect – Geological plan showing projected drill hole traces, stratabound copper intersections and potential extent

OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

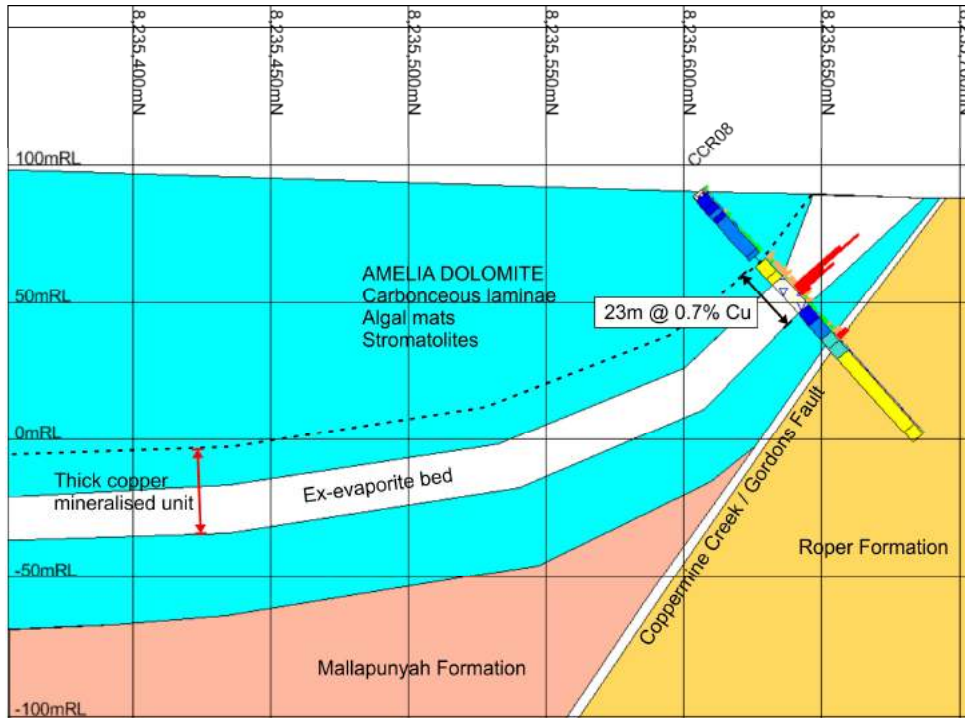


Figure 10: Coppermine Creek Prospect – East west section through CCR08 showing probable extension of copper mineralisation to the south

Johnstons Prospect – targeting COPPER (SILVER) – STRUCTURALLY CONTROLLED, SEDIMENT HOSTED STYLE

- One RC hole (JTR01) was completed to test a broad 40m wide zone of thin fault breccias with copper mineralisation. Only minor copper mineralisation was observed.

Other Prospects

One RC hole was drilled at the Johnstons Prospect (JTR01), and 3 RC holes (CCR05, 06, 07) were drilled to test a gossanous breccia 2km east of the Coppermine Creek prospect. No significant results were obtained indicating that mineralisation is discontinuous and patchy.

Planned Work

- Diamond drilling at Coppermine Creek aiming to establish a major copper (cobalt, silver) resource.
- Diamond drilling Mariner to identify the zinc-lead SHMS source in the underlying McArthur Group.
- RC drilling and diamond drilling at other prospects as targets are developed – Berjaya (zinc-lead), Four Mile (zinc-lead), Lorella (copper).

**OPERATIONS REPORT – AUSTRALIA
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

Mount Jukes Project, Tasmania – Copper/Gold/Base Metals – PMY 16%

The Mt Jukes Project is adjacent to the Vedanta owned Mt Lyell copper/gold project in Tasmania. Corona Minerals Ltd (“Corona”) is the operator and manager of this project. Further details about the project can be found on Corona’s website www.coronaminerals.com.

New Exploration Licence ELA31354 – PMY 100%

During the first quarter Pacifco applied for ELA 31354 (figure 11) in which it has a 100% interest. ELA 31354 lies just north of the Coppermine Creek prospect within the Borroloola West Joint Venture (“BWJV”) with Sandfire Resources NL in which Pacifco has a 51% interest.

ELA31354 was selected for the proximity of the area to basaltic volcanics, favourable McArthur Group stratigraphy, complex fault intersections, and the presence of known Cu-Pb occurrences (figure 12).

Within this ELA, near Limestone Creek, a zinc-lead gossan with some 600m strike, and open along strike under shallow cover, and of several meters in thickness has been discovered by Pacifco during reconnaissance geology and portable X-Ray Fluorescence (“pXRF”) geochemistry. It consists of a chert breccia with a gossan matrix containing consistently high pXRF values of lead (up to 0.61% Pb) and zinc (up to 0.44% Zn). The pXRF geochemistry is supported by a rock chip sample, analysed by ALS laboratories, which contains 0.36% Pb and 0.40% Zn. These values are considered highly significant in this highly weathered and leached terrain as an indication of zinc-lead mineralisation. The Broken Hill Proprietary Co. Ltd. had a tenement over the ground in the 1980’s, and outlined two copper - lead occurrences (figure 1), but did not recognise the gossan.

The mineralisation appears to be stratabound and hosted by black shale or chert. The overall host rock stratigraphy appears to be Amelia Dolomite, which also has very positive implications for stratabound zinc-lead mineralisation potential within the adjoining BWJV tenements (Pacifco 51%) which cover much of this stratigraphic unit.

Pacifco expects this new exciting exploration ground will be granted to the company early 2017

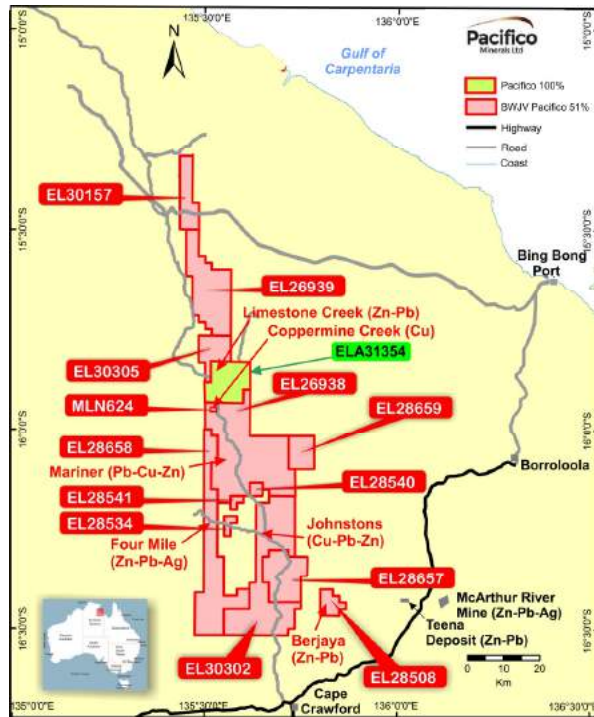


Figure 11: Borroloola West JV Project Tenements and location of ELA31354

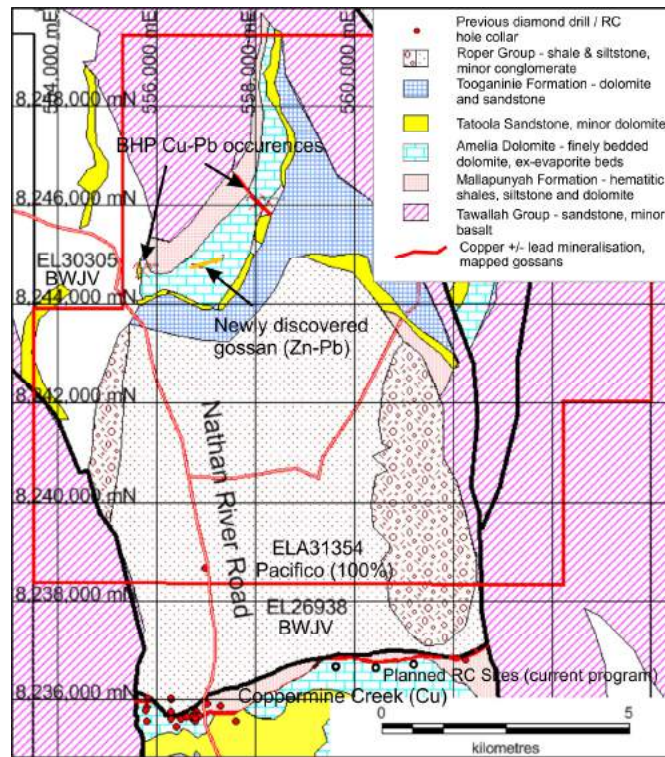


Figure 12: Limestone Creek Prospect – Geology and prospects

COMPETENT PERSONS STATEMENTS

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 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.

The information in this announcement that relates to the Berrio Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Geoscientists. 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.

23 February 2017

The Directors
Pacifico Minerals Limited
Level 10
553 Hay Street
Perth, WA 6000

Dear Sirs

RE: PACIFICO MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pacifico Minerals Limited.

As Audit Director for the review of the financial statements of Pacifico Minerals Limited for the half year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 December 2016

	31 December 2016 \$	31 December 2015 \$
REVENUE FROM CONTINUING OPERATIONS	12,693	86,424
Administration expenses	(18,931)	(18,464)
Corporate expenses	(21,419)	(43,397)
Depreciation expense	(10,183)	(9,353)
Exploration expenses	(565,776)	(877,115)
Occupancy expenses	(23,727)	(22,113)
Other expenses	(98,455)	(285,180)
Salaries and employee benefits expenses	(193,725)	(192,850)
(LOSS) BEFORE INCOME TAX	(919,523)	(1,362,048)
Income tax	-	-
TOTAL (LOSS) FOR THE PERIOD	(919,523)	(1,362,048)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising from foreign exchange translation	1,830	(23,081)
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	(917,693)	(1,385,129)
Loss attributed to the Members	(917,693)	(1,385,129)
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTED TO THE MEMBERS	(917,693)	(1,385,129)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	(0.16)	(0.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	31 December 2016 \$	30 June 2016 \$
CURRENT ASSETS			
Cash and cash equivalents		747,044	1,440,230
Trade and other receivables		82,141	36,844
TOTAL CURRENT ASSETS		829,185	1,477,074
NON-CURRENT ASSETS			
Exploration and evaluation assets		2,162,213	2,503,440
Other assets		24,343	19,712
Plant and equipment		31,638	41,663
TOTAL NON-CURRENT ASSETS		2,218,194	2,564,815
TOTAL ASSETS		3,047,379	4,041,889
CURRENT LIABILITIES			
Trade and other payables		204,076	74,278
Provisions		27,060	25,045
TOTAL CURRENT LIABILITIES		231,136	99,323
NON-CURRENT LIABILITIES			
Trade and other payables		408,722	536,985
Deferred tax liability		241,099	321,466
TOTAL NON-CURRENT LIABILITIES		649,821	858,451
TOTAL LIABILITIES		880,957	957,774
NET ASSETS		2,166,422	3,084,115
EQUITY			
Contributed equity	3	19,003,855	19,003,855
Reserves		1,359,579	1,357,749
Accumulated losses		(18,197,012)	(17,277,489)
TOTAL EQUITY		2,166,422	3,084,115

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Issued Capital	Share/Option Reserve	Translation Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
2016					
Balance at 1 July 2016	19,003,855	1,400,317	(42,568)	(17,277,489)	3,084,115
(Loss) for the period	-	-	-	(919,523)	(919,523)
Other comprehensive gain for the period	-	-	1,830	-	1,830
Total comprehensive loss for the period	-	-	1,830	(919,523)	(917,693)
Issue of share capital	-	-	-	-	-
Cost of share issue	-	-	-	-	-
Balance at 31 December 2016	19,003,855	1,400,317	(40,738)	(18,197,012)	2,166,422
2015					
Balance at 1 July 2015	18,521,280	1,400,317	(33,252)	(15,086,193)	4,802,152
(Loss) for the period	-	-	-	(1,362,048)	(1,362,048)
Other comprehensive loss for the period	-	-	(23,081)	-	(23,081)
Total comprehensive loss for the period	-	-	(23,081)	(1,362,048)	(1,385,129)
Issue of share capital	500,000	-	-	-	500,000
Share based payments	(17,425)	-	-	-	(17,425)
Balance at 31 December 2015	19,003,855	1,400,317	(56,333)	(16,448,241)	3,899,598

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 December 2016

	31 December 2016	31 December 2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(577,147)	(590,196)
Payments to suppliers and employees	(449,613)	(472,070)
Interest received	12,693	26,424
Receipts from JV partner	320,546	-
Net cash used in operating activities	(693,521)	(1,035,842)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-	(22,720)
Net cash used in investing activities	-	(22,720)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	500,000
Payments for issue of shares	-	(17,425)
Net cash inflow from financing activities	-	482,575
Net decrease in cash and cash equivalents	(693,521)	(575,987)
Cash and cash equivalents at the beginning of the half year	1,440,230	2,765,307
Exchange rate items	335	(2,869)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	747,044	2,186,451

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The half year financial report includes the financial statements for Pacifco Minerals Limited (“Pacifco”, “Parent Entity” or “Company”) and its controlled entities (together referred to as the “Group”) for the half year ended 31 December 2016. The principal accounting policies adopted in the preparation of the consolidated interim financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The half year financial report of the Group for the half year ended 31 December 2016 was authorised for issue in accordance with a resolution of the Board of Directors of Pacifco on 23 February 2017.

Pacifco Minerals Limited is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are the exploration of mineral tenements in Australia and Colombia. The annual financial report of the Group as at and for the year ended 30 June 2016 is available upon request from the Company’s registered office at Level 10, 553 Hay Street, Perth WA 6000 or at www.pacificominerals.com.au.

(a) Basis of preparation

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 ‘Interim Financial Reporting’.

(i) Compliance with IFRS

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(ii) Historical cost convention

The consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss where applicable.

(iii) Going concern basis

The half year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the Group. The Directors are confident that sufficient funding can be secured if required to enable the Group to continue as a going concern and as such are of the opinion that the half year financial report has been appropriately prepared on a going concern basis. The Group’s cash balance is \$747,044 at the end of the period (30 June 2016: \$1,440,230), reflecting a net outflow of \$693,521 during the period. Subsequent to the half year ended 31 December 2016 the Directors have been, and will continue, to actively pursue capital raising and funding opportunities.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) *Accounting policies*

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2016. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. Pacifco has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

(b) *Principles of consolidation*

(i) *Subsidiaries*

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(d)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) *Investment in associates and joint ventures*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has significant voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. An impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(iii) Investments in joint operations

A joint operation is an arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement. In respect of its interest in a joint operation, a joint operator must recognise all of its assets, liabilities, revenues and expenses, including its relative share of jointly controlled assets, liabilities, revenue and expenses.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Pacífico's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(c) *Business combinations*

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

NOTE 2: SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Information reported to the Group's chief operating decision makers for the purposes of resource allocation and assessment of performance is based on exploration in the two principal locations of its projects – Australia and Colombia. Information regarding these segments is presented below.

The following is an analysis of the Group's revenue and results by reportable operating segment for the half-years under review:

	Revenue		Operating (Losses)	
	Half-year ended		Half-year ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	\$	\$	\$	\$
Australia	12,635	86,358	(763,198)	(979,199)
Colombia	58	66	(156,325)	(382,849)
	12,693	86,424	(919,523)	(1,362,048)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities		Net Assets	
	31-Dec-16	30-June-16	31-Dec-16	30-June-16	31-Dec-16	30-June-16
	\$	\$	\$	\$	\$	\$
Australia	2,845,852	3,555,454	(67,115)	(93,274)	2,778,737	3,462,180
Colombia	760,791	760,188	(572,743)	(543,034)	188,048	217,154
Unallocated	(559,264)	(273,753)	(241,099)	(321,466)	(800,363)	(595,219)
	3,047,379	4,041,889	(880,957)	(957,774)	2,166,422	3,084,115

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 3: CONTRIBUTED EQUITY

	31-Dec-16 No.	31-Dec-16 \$	30-Jun-16 No.	30-Jun-16 \$
(a) Share capital				
Ordinary shares fully paid	593,092,523	19,003,855	543,092,523	19,003,855
(b) Movements in ordinary share capital				
Beginning balance	543,092,523	19,003,855	543,092,523	18,521,280
Issued during the period:	-	-	-	-
Capital raising	-	-	50,000,000	500,000
Less: Transaction costs	-	-	-	(17,425)
Ending balance	593,092,523	19,003,855	593,092,523	19,003,855

(c) Options

At the date of this report there are no unissued ordinary shares (30 June 2016: 85,102,597) in respect of which options are outstanding as the 85,102,597 options expired during the period.

NOTE 4: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 5: COMMITMENTS

The Group has expenditure obligations with respect to tenement lease rentals and the minimum expenditure requirements with respect to mineral tenements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

NOTE 6: SUBSEQUENT EVENTS

On 8 February 2017 the Company announced the joint company secretarial appointment of Patrick Holywell, effective 7 February 2017, with the current company secretary, Amanda Wilton-Heald, to resign on 28 February 2017.

NOTE 7: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/Country of incorporation	Ownership interest
West Rock Resources Pty Ltd	Australia	100%
West Rock Resources Panama Inc	Panama	100%
Pacifco Minerals Sucursal Colombia (Branch)	Colombia	100%
Pacifco Holdings SAS	Colombia	100%
Golden Pacifco Exploration SAS	Colombia	100%

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the Financial Statements and Notes set out on pages 21 to 30 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards including AASB 134: "Interim Financial Reporting", the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half year ended on that date.
2. there are reasonable grounds to believe that Pacífico Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a Resolution of the Directors.



Richard Monti

Chairman

Perth, 23 February 2017

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
PACIFICO MINERALS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pacifico Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Pacifico Minerals Limited (the consolidated entity). The consolidated entity comprises both Pacifico Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Pacifico Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Pacifico Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Pacifico Minerals Limited on 23 February 2017.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pacifico Minerals Limited is not in accordance with the *Corporations Act 2001* including:

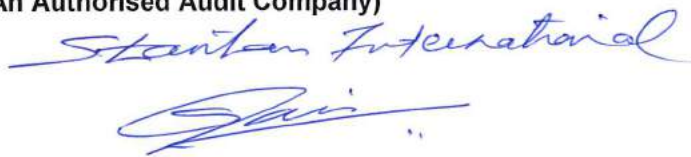
- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern And The Carrying Value of Non-Current Assets

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 1 to the financial statements, the consolidated financial statements have been prepared on the going concern basis. At 31 December 2016 the consolidated entity had net assets of \$2,166,422, working capital of \$598,049 with cash and cash equivalents of \$747,044 and had incurred a loss for the half year of \$917,693. The ability of the company to continue as a going concern is subject to the successful recapitalisation of the consolidated entity. In the event that the Board is not successful in recapitalising the consolidated entity and in raising further funds, the consolidated entity may not be able to continue in its present form and may not be able to meet its planned commitments and the realisable value of the consolidated entity's assets may be significantly less than their current carrying values as disclosed in the consolidated statement of financial position at 31 December 2016.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

West Perth, Western Australia
23 February 2017