

26 April 2018

Drilling Underway at Lorella in McArthur Basin

Highlights

- Drilling commenced 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.

The Borroloola West Joint Venture (“BWJV”) consists of twelve exploration licences and one mining licence (1,784 km²). The parties to the BWJV are 51% Pacífico Minerals Limited (“Pacífico” or “Company”) (ASX Code: PMY) and 49% Sandfire Resources NL (“Sandfire Resources”) (ASX Code: SFR).

Pacífico Minerals Limited (ASX: PMY) (“Pacífico” or the “Company”) is pleased to report that drilling is now underway at the Lorella prospect in the McArthur basin, NT, Australia. 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 subject to positive results from the current program.

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 estimated 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.

* 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.

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).

The drilling program should be completed in about 2 weeks, and analyses results should be received and reported on in late May.

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About Pacifico Minerals Ltd

Pacifico Minerals Ltd (“Pacifico”) (ASX: PMY) is a Western Australian based exploration company with interests in Australia, Mexico 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, and also for shallow mineable and leachable copper mineralisation. In Mexico Pacifico has recently acquired the Violin project which has high prospectivity for the development of a major gold-copper deposit. In Colombia the company is focussed on advancing its Berrio Gold Project which is situated in the southern part of the prolific Segovia Gold Belt.

Competent Person Statement

The information in this announcement that relates to the Lorella Prospect 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.