

9 March 2020

Appointment of Executive Chairman

CORPORATE

DIRECTORY

Managing Director

Simon Noon

Directors

Gary Comb (Chairman)

Richard Monti (Non-Exec)

Peter Harold (Non-Exec.)

Andrew Parker (Non-Exec.)

Company Secretary

Jerry Monzu

Registered Office

Level 1

105 St Georges Terrace

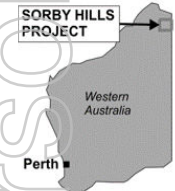
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ABN 43 107 159 713



Pacífico Minerals Limited (ASX: PMY) ('Pacífico' or the 'Company') is pleased to advise that it has appointed Mr Gary Comb as Executive Chairman. The Company's current non-executive Chairman Mr Richard Monti, has stepped down from the role and will remain on the board in a non-executive director capacity.

Mr Monti has been non-executive Chairman of the Company since October 2009, and during this time has overseen the Company managing various exploration assets. The Company is now clearly focussed on the Sorby Hills Project and in understanding the new direction and focus that is required by the Company, the Board has appointed Mr Gary Comb to the position of Executive Chairman.

A well respected and highly experienced mining executive, Mr Comb has more than 35 years local and international experience in the mining industry across a variety of commodities.

Holding degrees in Science (Chemistry) and Mechanical Engineering Mr Comb began his early leadership career as a Mining Manager, going on to become CEO of BGC Contracting.

As Managing Director of Jabiru Metals Ltd he oversaw the feasibility, construction and operation of the Jaguar copper/zinc/silver mine in Western Australia, along with the successful sale of the company to Independence Group NL in 2011.

During his time as Chairman of Finders Resources, the Wetar copper project was taken through DFS, financing, construction and successful operation.

Mr Comb brings a wealth of experience in project funding, development and operations to Pacífico Minerals and bolsters our progress in advancing the Sorby Hills project.

Mr Comb will be paid a salary of \$100,000 per annum (exclusive of statutory superannuation contributions). At the Boards discretion, Mr Comb may be paid up to 50% of his annual salary in Pacífico Shares.

The payment of shares will need shareholder approval, anticipated to be obtained at the next AGM of the Company in November 2020, and may require the granting of relevant ASX waivers.

Mr Comb will be granted the following performance rights under the Company's Employee Share Incentive Plan;

Performance Rights	Number	Milestones	Expiry
Class A	2,500,000	Upon the latter of the following:	30 June 2022

Performance Rights	Number	Milestones	Expiry
		<ul style="list-style-type: none"> successful completion and announcement of a preliminary feasibility study; and the VWAP of the Company's shares (as defined in the ASX Listing Rules) as traded on the ASX equals or exceeds A\$0.012 per share for 10 consecutive Business Days. 	
Class B	3,000,000	Upon the latter of the following: <ul style="list-style-type: none"> successful Completion of a definitive feasibility study; and the VWAP of the Company's shares traded on the ASX equals or exceeds A\$0.024 per share for 10 consecutive Business Days. 	30 June 2022
Class C	3,500,000	Upon the latter of the following: <ul style="list-style-type: none"> the Company successfully securing Project Finance in an amount of not less than \$50 million; and the VWAP of the Company's shares traded on the ASX equals or exceeds A\$0.04 per share for 10 consecutive Business Days. 	30 June 2022
Class D	4,000,000	Upon the completion of the following milestone: <ul style="list-style-type: none"> first commercial production. 	6 March 2025

Mr Simon Noon, Managing Director commented:

"I am delighted to welcome Gary to the Company and am exited for the level of experience and knowledge that he brings to Pacifico as the Company embarks on the new strategic direction and transitions from an explorer to a development company".

Mr Comb is currently a non-executive chairman of Cyprium Metals.

The Board of Directors of Pacifico Minerals Limited have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, OR TO BE ADDED TO OUR ELECTRONIC MAILING LIST, PLEASE CONTACT:

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ABOUT PACIFICO MINERALS LIMITED

Pacifico Minerals Limited (**'Pacifico'**) (ASX: PMY) is a Western Australian based development and exploration company. The company is currently focused on advancing the Sorby Hills Lead-Silver-Zinc Joint Venture project in WA. Pacifico owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

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