

30 January 2015

Quarterly Activities Report – December 2014 Quarter

ASX Code: PMY
ABN 43 107 159 713

CORPORATE DIRECTORY

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Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the December 2014 quarter.

Highlights

COLOMBIA

Berrio Project – Gold

- Pacifico commenced further drilling and completed 15 diamond drill holes totalling ~1,500m with best results including:
 - **6.7m @ 10.2g/t Au from 84m incl 1.2m @ 17.3g/t Au, 0.8m @ 16.5g/t Au and 0.7m @ 15.4g/t Au (BE14-022)**
 - **3.8m @ 9.8g/t Au from 53m incl 0.9m @ 19.6g/t Au (BE14-015)**
 - **2.9m @ 8.8g/t Au from 28m incl 1.6m @ 15.2g/t Au (BE14-022)**
 - **2.3m @ 8.4g/t Au from 71m incl 0.9m @ 20.6g/t Au (BE14-012)**
- 12 intersections greater than 0.5m recorded >10g/t Au with grades up to 20.6g/t Au
- To date, exploration has generated evidence of high grade gold intercepts in multiple sub parallel shear zones over ~520m strike length and remain open at depth
- Results from Rotary Air Blast drilling strongly suggest induced polarisation anomalies at Berrio are closely related to the distribution of gold mineralisation
- **Subsequently, Pacifico secured a landmark agreement to significantly expand the Berrio Gold Project area.**

Natagaima Prospect– Copper/Silver

- Pacifico subsequently announced results from phase one reconnaissance with assays from selective grab samples including:
 - **1.35% Cu and 9.30% Pb and 1.12% Zn (MO6065)**
 - **2.10% Cu and 1395g/t Ag (MO6066)**
 - **4.95% Cu (MO5980)**
 - **4.84% Cu (MO5984)**
 - **4.83% Cu (MO5985)**
- A northeast trending corridor associated with gold mineralisation and measuring 11km x 3km, has been identified for follow up exploration.

AUSTRALIA

Borrooloola West Project, NT – Copper/Manganese

- Ongoing discussions continued with Cliff Natural Resources Inc and subsequently, Pacifico executed a Deed of Settlement and Release.
- Pacifico is on target to earn a 51% interest in the project by 20 June 2015.

CORPORATE & FUNDING

- Pacifico received a copy of an independent research report from New York based RB Milestone Group LLC
- **Consolidated cash balance at 31 December 2014 was approximately \$3.7 million.**



Colombia

Berrio Project – Gold

The Berrio Gold Project is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale adits, tunnels, and declines. 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.

Pacífico commenced further drilling in October 2014. The program was designed to extend known mineralisation encountered during the maiden drilling campaign (see ASX announcements dated 4 August and 14 August, 2014 for further details) and to test new exploration targets delineated during recent induced polarisation (“IP”) and soil sampling programs. Phase two diamond drilling has consisted of 15 diamond drill holes from 9 platforms totalling ~1,500m. The drilling program targeted along strike and down-dip extensions of auriferous mineralisation hosted in sub-vertical north-south trending shear zones (see ASX announcement dated 18 December 2014 for further details).

The best intersection results from phase two diamond drilling included*:

- 6.7m @ 10.2g/t Au from 84m incl 1.2m @ 17.3g/t Au, 0.8m @ 16.5g/t Au and 0.7m @ 15.4g/t Au (BE14-022)
- 3.8m @ 9.8g/t Au from 53m incl 0.9m @ 19.6g/t Au (BE14-015)
- 2.9m @ 8.8g/t Au from 28m incl 1.6m @ 15.2g/t Au (BE14-022)
- 2.3m @ 8.4g/t Au from 71m incl 0.9m @ 20.6g/t Au (BE14-012)
- 3.3m @ 7.2g/t Au from 147m incl 2m @ 11.4g/t Au (BE14-020)
- 2.7m @ 5.9g/t Au from 95.7m incl 0.7m @ 18.3g/t Au (BE14-011)
- 2.6m @ 5.7g/t Au from 104.5m incl 1.2m @ 11.1g/t Au (BE14-023)
- 3m @ 4.4g/t Au from 97m incl 1.5m @ 7.2g/t Au (BE14-013)
- 6.3m @ 3.1g/t Au from 43m incl 0.9m @ 10.74g/t Au (BE14-016)

* All intervals are downhole lengths and not true widths.

Results from diamond drilling confirm the widespread distribution of high grade gold mineralisation (>10 g/t Au) distributed mainly in a series of near vertical shears and hosted by quartz-sulphide vein stockwork and breccia. Diamond drilling also indicates a close relationship between gold mineralisation and more competent sandstone units that characterise parts of the host sedimentary sequence. In total, 12 intersections greater than 0.5m recorded greater than 10g/t Au with grades ranging up to 20.6g/t Au.

Drilling combined with recent structural interpretation and modelling confirms at least five north-south trending sub-vertical and sub-parallel mineralised shears. The known shears from west to east are separated by a total of approximately 100m. To date, exploration has generated evidence of high grade gold intercepts in multiple shear zones over a strike length of ~520m (total strike length of the project is ~2km) with all shear zones remaining open at depth.

During the quarter, Pacífico also completed a trial Rotary Air Blast (RAB) drilling program of 15 holes from 12 platforms totalling ~500m and an underground drilling program from artisanal workings comprised of 13 holes totalling ~400m (see ASX announcement dated 18 December 2014 for further details). Results from RAB drilling strongly suggest IP anomalies at Berrio are closely related to the distribution of gold mineralisation and provide confidence in the continued use of IP in targeting drill holes.

The results from the 2014 exploration campaigns have been compiled and are currently being fully evaluated to assist with planning for the 2015 exploration campaigns.

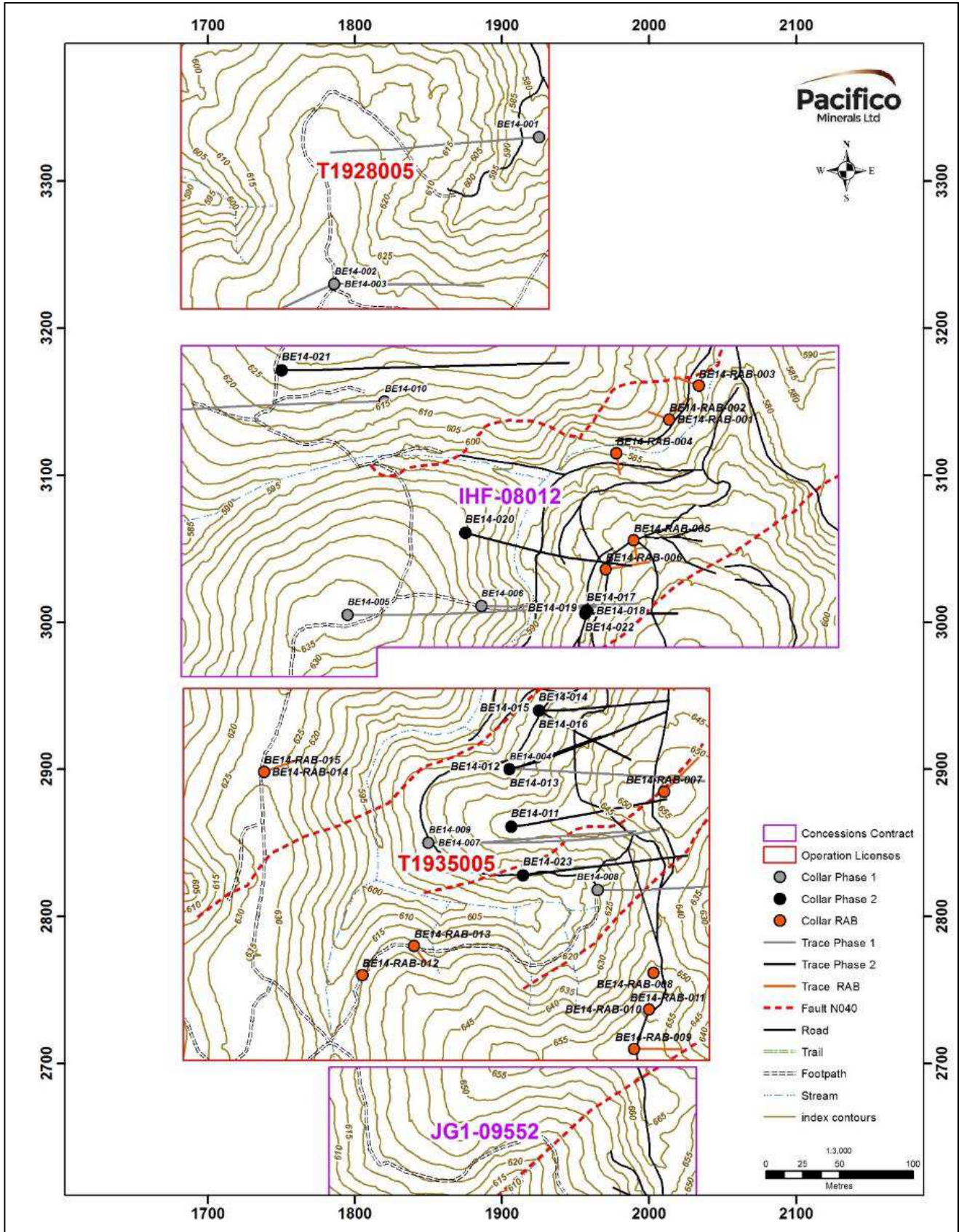


Figure 1: Diamond drill hole and RAB drill traces. RAB drilling confirmed over 100m southward extension of the mineralised shear drilled during the maiden drill program. Additionally, RAB drilling confirmed that some IP anomalies are associated with mineralisation.

Subsequent to the quarter (see ASX announcement dated 21 January 2015 for further details), Pacifico announced that the Company has entered into a binding agreement with AngloGold Ashanti Colombia S.A. to acquire a 100% interest in a suite of tenements surrounding and adjacent to Pacifico’s existing Berrio Gold Project. The additional tenements significantly increase Pacifico’s land holding to a total of 14,318 hectares (143km²) within the prolific Segovia Gold Belt, and provides the Company with title to interpreted extensions of mineralised structures identified during Pacifico’s 2014 exploration campaigns. **This acquisition reinforces the Company’s status as a significant player in the Segovia Gold Belt in Colombia.** As a result of this acquisition and the ongoing challenging market conditions, Pacifico is now pursuing more favourable terms on the existing 7 titles covering 62 hectares which is currently under an option agreement. The Company expects to be able to report on the outcome of these ongoing negotiations shortly.

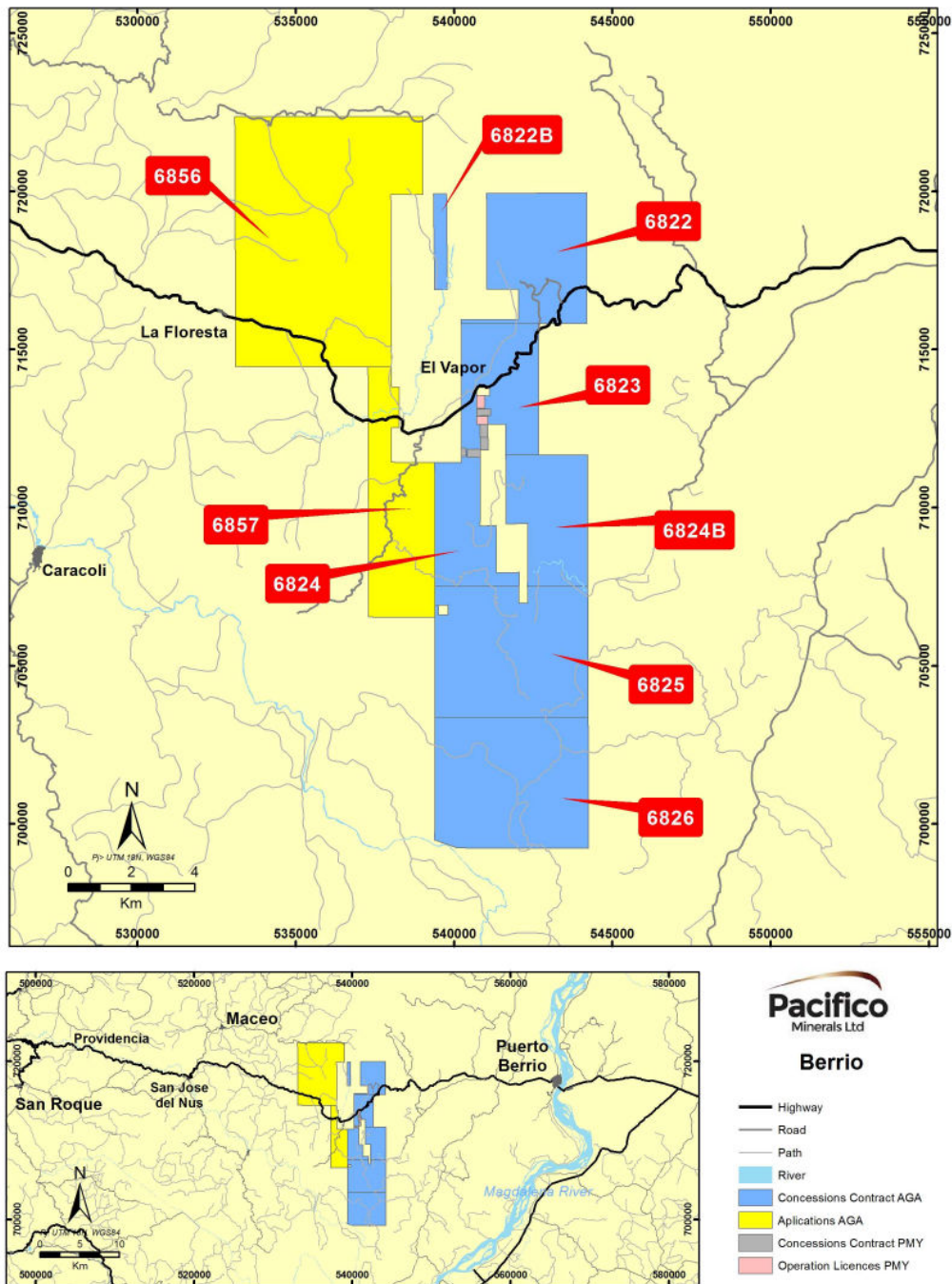


Figure 2: Map showing acquired granted titles (blue) and applications (yellow)

Natagaima Prospect – Copper/Silver/Gold

The Natagaima tenement application is situated in the department of Tolima, approximately 5km west of the navigable Magdalena River which drains into the Caribbean Sea. It is located within the Middle Cauca Porphyry Belt. During October, a field team undertook a small reconnaissance program which was followed up with a more comprehensive program in December. Subsequent to the quarter, Pacifico announced encouraging results from the reconnaissance program (see ASX announcement dated 27 January 2015 for further details) with assays including*:

- 1.35% Cu and 9.30% Pb and 1.12% Zn (MO6065)
- 2.10% Cu and 1395g/t Ag (MO6066)
- 4.95% Cu (MO5980)
- 4.84% Cu (MO5984)
- 4.83% Cu (MO5985)

*Assays from selective grab sampling may not be representative and may not be repeated in a mechanised mining environment.

A northeast trending corridor associated with gold mineralisation and measuring 11km x 3km, has been identified for follow up exploration. Further work is required to fully understand the inter-relationships of the structural trends identified to date. The Company has recently purchased satellite imagery to aid mapping, structural interpretation and targeting.

Exploration teams will return to the Natagaima prospect in the coming weeks to build upon phase one reconnaissance.

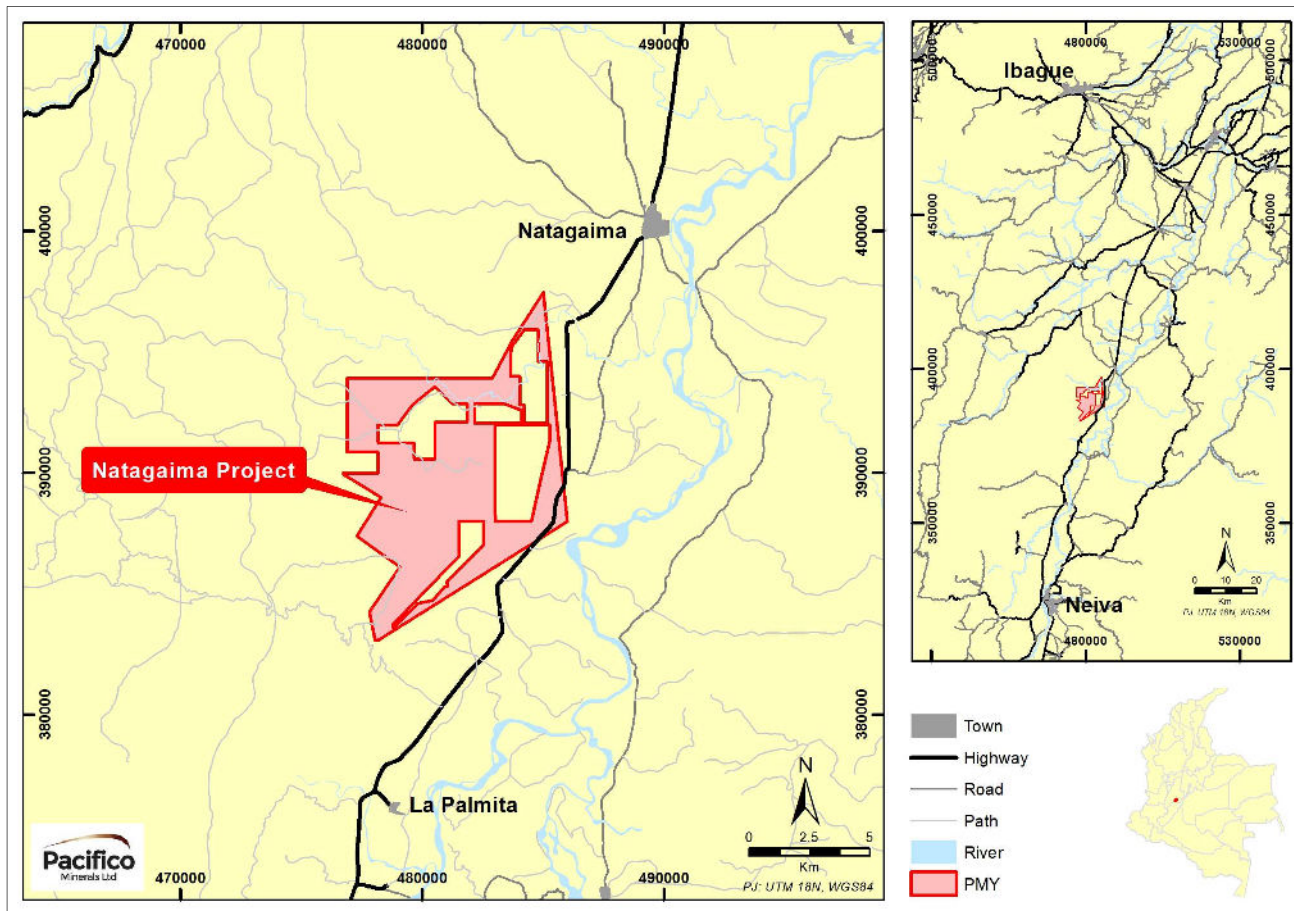


Figure 3: Location of the Natagaima Application

Urrao Project – Copper/Gold/Silver

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. No significant exploration was undertaken during the quarter. Future exploration at Urrao will focus on a new stream sediment sampling program where historical stream sediment results show significantly anomalous Au and Cu geochemical values over large areas in two of the main drainages. General geological and structural interpretations indicate that Urrao is host to rocks favourable to the development of large scale porphyry copper deposits. Geological mapping and outcrop and mineralised stream boulder sampling will run concurrent with the stream sediment program. Based on the results of the larger scale stream sediment sampling program, additional field work would include soil sampling grids to define the lateral limits of the stream sediment anomalies.

Australia

Borrooloola West Project, Northern Territory – Copper/Manganese

The Borrooloola West Project (“Borrooloola”) is a large greenfields exploration project situated in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin. Comprising 15 exploration licences and 1 mining licence, the project area is underlain by the Neoproterozoic McArthur Basin, the northern extension of the Mt Isa Basin and host to several world-class SEDEX deposits including the Western Fold Belt copper deposits at Mt Isa and the HYC zinc/lead/silver deposits currently being mined at the McArthur River mine just 15km east of the project tenements.

During the quarter, ongoing discussions continued with Cliffs Natural Resources Inc. (“Cliffs”) in relation to the Strategic Alliance between Pacifico and Cliffs. Subsequent to the quarter, Pacifico executed a Deed of Settlement and Release with Cliffs whereby Cliffs agreed to relinquish and transfer to the Company its interest in the Borrooloola West Joint Venture (providing the Company with a 100% interest in the joint venture).

In support of the Directors long term view on the value Borrooloola presents for shareholders, the Company intends to continue to explore either solely or in conjunction with a joint venture partner. Pacifico is on target to meet its expenditure commitment by 20 June 2015 to earn a 51% interest in Borrooloola from Sandfire Resources NL, with approximately \$550k in exploration expenditure required.

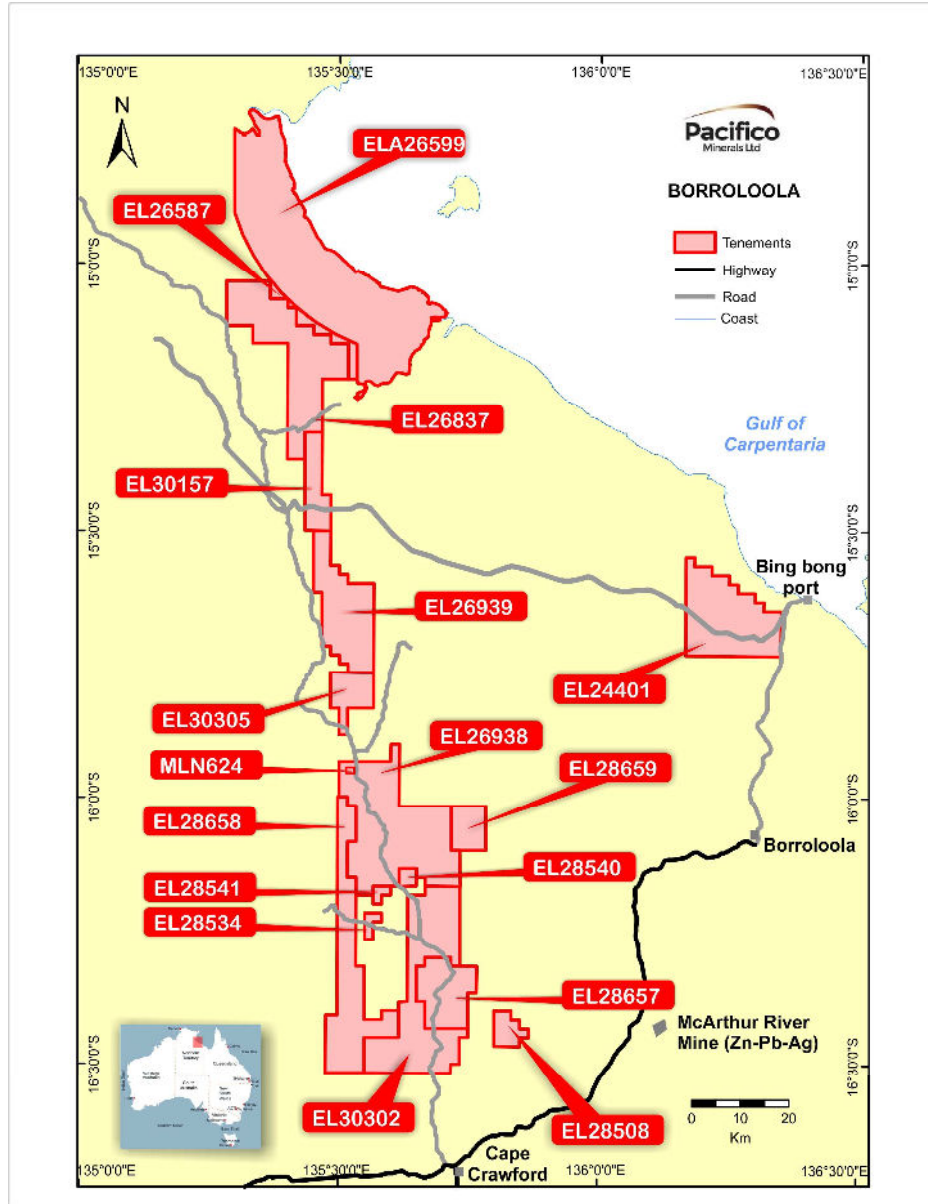


Figure 4: Borroloola West Project location map

Mount Jukes Project, Tasmania – Copper/Gold/Base Metals

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.

Springfield Project, New South Wales – Gold

The Springfield Project is centred between Gulgong and Mudgee, 220km northwest of Sydney. Pacifico is awaiting notice of future exploration programs proposed by its joint venture partner, Stonewall Resources Ltd (“Stonewall”). Further details about the project can be found on Stonewall’s website www.stonewallresources.com.

Wilson River Project, Tasmania – Lead/Zinc/Silver

In November, Mineral Resources Tasmania (“MRT”) conducted a site visit to assess the rehabilitation undertaken by Pacifico. MRT have indicated a follow up inspection will be undertaken in the second quarter of the 2015 calendar year. Once MRT is satisfied that rehabilitation has been successful, Pacifico will receive a refund of the \$57,000 bond currently held by MRT.

Corporate & Funding

In December 2014, Pacifico received a copy of an independent research report from New York based RB Milestone Group LLC. To view a copy of the research report, please visit the Company's website www.pacificominerals.com.au, under Investors | Research Reports.

The consolidated cash balance at 31 December 2014 was approximately \$3.7 million.

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") is a Western Australian based exploration company focussed on advancing the Berrio Gold Project ("Berrio") located in Colombia. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale adits, tunnels, and declines. 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, an abundant water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima application and Urrao) and one project in the Northern Territory (Borrooloola West Project).

Competent Person Statements

The information in this announcement that relates to the Borrooloola West Project 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 2012 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 Berrio Project, Natagaima Prospect and the Urrao Project is based on information compiled by Mr David Seers, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Seers is contracted exclusively to Pacifico 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.

APPENDIX 1 – INTERESTS IN TENEMENTS

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Wilson River Project (has been relinquished with rehabilitation in progress): EL23/2003	Tasmania, Australia	0%		

Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrio Project: IDI-16112X IDI-16113X HINN-02 JG1-09552 T1935005 IHF-08012 T1928005	Colombia	8.6% 8.6% 8.6% 8.6% 8.6% 7.5% 5.7%		
Urrao Project: 2791 IHL-16271	Colombia	51% 51%		
Borrooloola West Project (Earning up to 80% from Sandfire Resources): EL24401 EL26587 EL26837 EL26938 EL26939 EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 EL30157 EL30302 EL30305 MLN624	NT, Australia	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%		

Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Mount Jukes Project (Corona Minerals Ltd 80%, Pacífico diluting): EL51/2008 EL12/2009	Tasmania, Australia	20% 20%		
Springfield Project (Stonewall Resources Ltd 80%): EL4220	NSW, Australia	20%		