

QUARTERLY ACTIVITIES REPORT – JUNE 2014 QUARTER

22 July 2014

CORPORATE DIRECTORY

Managing Director

Simon Noon

Directors

Richard Monti - Chairman
Andrew Parker - Non-executive
Peter Harold - Non-executive

Company Secretary

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

Highlights

- **Commencement of maiden drilling program at Berrío Gold Project comprising a minimum 1,500m of HQ core diamond drilling**
- **Final assays from initial holes are due shortly**
- **Completed ground geophysical surveys at Berrío**
- **Constructed an onsite operations centre at Berrío for core logging, cutting and sample preparation**
- **Lodged application for the highly prospective Natagaima Copper & Silver Project**

Berrío Project, Colombia – Gold (Pacifico earning up to 90%)

The Berrío 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, sealed roads, an abundant water supply and telecommunications coverage.

In May 2014, Pacifico commenced its maiden drilling campaign at Berrío following on from positive detailed underground channel sampling (refer to announcement 25 February 2014 for sampling results). This underground channel sampling program defined several high grade zones of mineralisation often over considerable lengths and widths.

Drilling will test the geology and mineralisation beneath the high grade gold tunnel samples and is comprised of a minimum 1,500m of HQ core diamond drilling across eight high-grade gold zones. From our current understanding of the mineralisation at Berrío, there is an apparent tendency for gold values to increase with depth.

Drill targeting of high grade sections defined during underground channel sampling was achieved using an advanced 3D model containing geochemical results, geology and structural observations derived from mapping of underground workings to help guide the drilling program. An IP survey was also commissioned to help with the understanding of the orientation and plunge of the mineralised zones on the property.

Early July 2014, the Company provided an update with four of nine holes completed (refer to announcement 3 July 2014). Geological logging of core indicates numerous sulphide-rich zones that typically host gold mineralisation. Assaying is in progress with final assays from initial holes expected shortly.

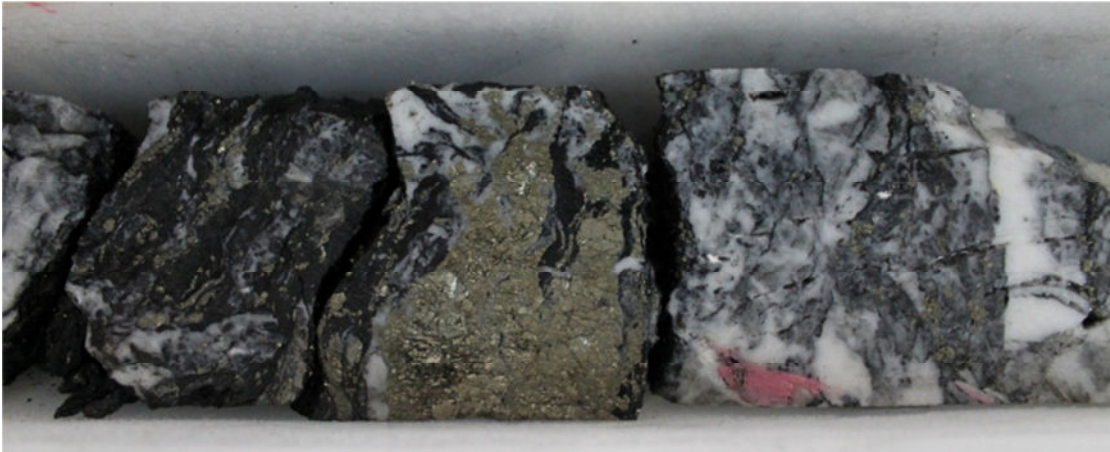


Figure 1: Typical mineralisation in BE14-002 showing massive pyrite with quartz. Also shown is a typical zone with pyrite veinlets and pyrite stockwork. Refer to announcement 3 July 2014 for further details.

Prior to the commencement of the drilling program a new operations centre was constructed to facilitate onsite core logging, cutting, and sample preparation prior to delivery to SGS Labs in Medellin for assays. People from the nearby town of El Vapor were hired to assist with the construction of the operations centre and drilling platforms. They will continue to assist our team throughout our exploration program.



Figure 2: The field team employed for the 9-hole program.



Figure 3: Core logging and sample preparation area.

Natagaima Project, Colombia – Copper/Silver (Pacífico lodged application for 100%)

The Natagaima concession 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.

In May 2014, Pacífico confirmed the successful registration of an exploration license application (PE5-08001) for the Natagaima Copper/Silver Project. Colombia currently operates a “first right” system with its license application process and Pacífico can confirm it was the first to register its application upon the area becoming available for application. This 5,236 hectare concession is located near existing electrical lines, roads, rail line and a major river. The central part of the Natagaima concession was previously sampled by INGEOMINAS, the Colombian Institute of Geology and Mining. Positive geochemical anomalies were discovered that are open in several directions demonstrating the high prospectivity of the licence area.

The Saldaña Formation at Natagaima is a complex volcano-sedimentary sequence of faulted blocks, composed of tuffs, agglomerates, lava flows, shallow marine and continental sedimentary rocks, and porphyritic bodies, which is an excellent combination for world class deposits of copper, silver, and gold. Extensive Cu veining with >1% Cu surface geochemistry targets have been identified over approximately 2km² in the Saldaña Formation within the concession. Minerals observed include malachite, azurite, chalcopryite, covellite and native copper.



Figure 4: Pacífico project locations relative to major Colombian deposits and mineralisation belts (M&I + INF)

Approximately two thirds of Pacífico's license application is contained within the Saldaña Formation, known to be an important host to deposits of copper, silver, and gold. A study on the Saldaña Formation completed in 2003 by the Economic Geology Research Institute, University of Witwatersrand, Johannesburg, South Africa, demonstrated the geological and mineralogical fertility of this formation.

Further exploration work, to commence in the near term, will consist of geological mapping, soil and rock geochemical sampling, the design of an airborne geophysical survey for definition of Jurassic porphyritic intrusives and regional structures characterised by their magnetic and radiometric signatures.

Urrao Project, Colombia – Copper/Gold/Silver (Pacífico 51%, earning up to 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 two granted titles covering a total area of approximately 1105 hectares. Pacífico has also successfully registered exploration license applications that include 23,781 Ha, covering 5 new areas that are contiguous to or overlapping our present titles.

Future exploration will focus on a new stream sediment sampling program on the new concession areas where historical stream sediment results show significantly anomalous Au and Cu geochemical values over rather large areas in two of the main drainages. General geological and structural interpretations indicate that Urrao is host to rocks favourable for 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.

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

During the quarter the Pacífico board of directors resolved to exit the farm-in agreement for the Tarso project. The Company has since notified the vendor and terminated the farm-in agreement. The withdrawal significantly reduces the Company's commitments going forward, allowing further funds to be directed towards aggressively exploring the Company's flagship Berrio gold project.

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

The Borroloola West Project is a large greenfields exploration project covering 2,189 km² in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin. Planning is underway for further exploration in 2014, however the participation of Cliffs in the Alliance is still the subject of ongoing discussions.

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

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. Corona conducted C-horizon soil sampling over an aero magnetic and VTEM anomaly, the results of which are pending. Corona also carried out further mapping and sampling at the South Darwin Prospect targeting high tenor aeromagnetic responses similar to that associated with the Prince Darwin copper-gold-silver-magnetite mineralisation. Further details can be found on Corona's website www.coronaminerals.com.

Springfield Project, New South Wales – Gold (Pacífico 20%, Stonewall Resources Ltd 80%)

The licence covers 70km² centred between Gulgong and Mudgee, 220km northwest of Sydney, NSW. Pacífico is awaiting notice of future exploration programs proposed by its JV partner, Stonewall Resources Ltd ("Stonewall"). Further details can be found on Stonewall's website www.stonewallresources.com.

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

Following a site visit by Mineral Resources Tasmania in April 2014, Pacífico have been advised that the \$57,000 bond will be refunded later in 2014 once there is evidence rehabilitation has been successful.

Corporate and Funding

In June 2014, Argonaut Securities released an updated research note on Pacifco which can be viewed on Pacifco's website www.pacificominerals.com.au, under Investors | Broker Reports.

On 1 July 2014, Mr Patrick Holywell was appointed as an additional Company Secretary, alongside Mr Joshua Ward. Mr Holywell has worked for the Company since it transitioned to a Colombian focussed explorer and is also the Company's Group Accountant. He has over 10 years of experience in accounting and finance including employment at Deloitte and Patersons. Mr Holywell holds a Graduate Diploma of Chartered Accounting from the Institute of Chartered Accountants in Australia and a Bachelor of Commerce Degree from the University of Western Australia and he is a member of the Australian Institute of Company Directors.

On 3 July 2014, Pacifco announced that it had negotiated a continuing Executive Services Agreement ("ESA") with its Managing Director Mr Simon Noon. Mr Noon was previously employed under a fixed term ESA, and this new appointment secures Mr Noon's services into the medium term as the Company continues to expand its Colombian operations.

The consolidated cash balance at 30 June 2014 was approximately \$5.5 million.

For further information or to be added to our electronic mailing list please contact:

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About Pacifco Minerals Ltd

Pacifco Minerals Ltd ("Pacifco") 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. Pacifco also has an interest in three other projects in Colombia (Natagaima, Urrao and Tarso) 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 Pacifco 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, Natagaima, Urrao and Tarso Projects is based on information compiled by Mr John Kieley, who is a Member of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL), Canada. Mr Kieley is an employee of Pacifco Minerals Limited. Mr Kieley 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 Kieley 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			

Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrio Gold 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%	51% 51%	
Tarso Project: 7539	Colombia	0%		
Borrooloola West Project (alliance earning up to 80% from Sandfire Resources): EL24401 EL26587 EL26837 (now EL30157)* EL26938 (now EL30302)* EL26939 (now EL30305)* EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 MLN624 EL30157 EL30302 EL30305 EL26953	NT, Australia	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	0% 0% 0% 0%	0% 0% 0%

* Tenements were reduced in size and allocated new tenement numbers due to new size limitations introduced by NT DME.

APPENDIX 1 (CONT.) – INTERESTS IN TENEMENTS

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