



26 April 2016

Quarterly Activities Report – March 2016

ASX Code: PMY

ABN 43 107 159 713

CORPORATE DIRECTORY

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Simon Noon

Directors

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Pacifico Minerals Limited (“Pacifico” or “Company”) is pleased to provide its activities report for the March 2016 quarter.

Highlights

COLOMBIA

Berrio Project – Gold

- Eleven drill holes completed for a total of 986.20 m.
- Intersections of enhanced mineralisation drilled at contact including:
 - 0.36 m from 79.24 m @ 16.93 g/t Au and 13.00 g/t Ag (BE16-026)
 - 0.67 m from 42.48 m @ 6.69 g/t Au and 6.50 g/t Ag (BE16-029)
 - 0.70 m from 55.80 m @ 6.60 g/t Au and 74.10 g/t Ag (BE16-036)
- Exploration for high-grade mineralisation in the Berrio Sediments to continue southward in the Berrio Sediments.

AUSTRALIA

Borroloola West Project - Copper/Zinc/Lead/Silver/Manganese

- Subsequent to the quarter end Pacifico elected to maintain its 51% interest in the Borroloola West project and form a joint venture with Sandfire Resources.

CORPORATE & FUNDING

- Consolidated cash balance at 31 March 2016 was approximately \$1.7 million. The Company has no debt.

Colombia

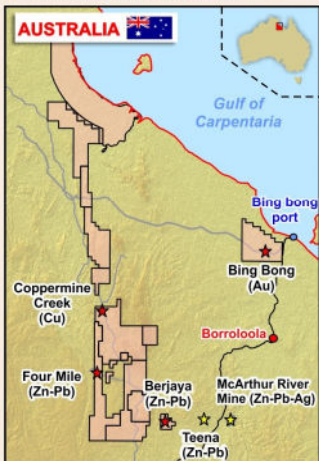
Berrio Project – Gold

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

During the quarter Pacifico announced commenced and completed a diamond drilling program at the project.

Summary

Drilling targeted three zones (see ASX announcement 25 January 2016) along the contact between the Segovia Batholith and Berrio Sediments. Eleven drill holes were completed for a total of 986.20m.



Drilling demonstrates the contact is either faulted or intrusive, varying along strike. When faulted the contact acts as a conduit for ascending fluids manifesting as alteration and or mineralisation. Where the contact is intrusive mineralisation is not observed.

Mineralisation developed at the faulted contact varies, in terms of thickness and grade, along strike and down-dip. Mineralisation is thought to develop as plunging ore-shoots.

To date, Pacifico has investigated only a small portion of its licence area – over 10 km of the contact and 700 hectares of the Berrio Sediments have yet to be explored in significant detail.

Background

During 2014, exploration was focussed on seven small titles covering 62ha in which Pacifico holds a minor interest¹. Specifically, Exploration focused on identifying high grade ore-shoots hosted within the Berrio Sediments (See ASX announcement 3 July 2014). Ore shoots intersected to date swell and pinch out along strike but demonstrate greater depth continuity. These ore-shoots generated significant zones of high grade mineralisation over widths of multiple meters, including:

ASX announcement 18 December 2014

- 6.7m @ 10.2g/t Au from 84m including 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 including 0.9m @ 19.6g/t Au (BE14-015)

ASX announcement 14 August 2014

- 16.3m @ 11.2 g/t Au from 183m including 5.7m @ 29.1 g/t Au (containing 1.3m @ 96.3 g/t Au and 1m @ 20.1 g/t Au) and 2m @ 4.7 g/t Au (BE14-007)
- 12.9m @ 4.1 g/t Au from 203m including 3.3m @ 10.9 g/t Au (BE14-002)
- 4.1m @ 13.6 g/t Au from 28m including 1.1m @ 47.7 g/t Au (BE14-008)

¹ In March 2015 Pacifico elected not to earn any additional interest in the seven titles covering 62 hectares and terminated the option agreement. (See ASX announcement 17 March 2015).

In early 2015, Pacifico entered into a binding agreement with AngloGold Ashanti Colombia S.A. (“Anglo”) to acquire a 100% interest in a suite of tenements and tenement applications (~14,300 hectares) contiguous to the seven titles covering 62 hectares which had been the focus of Pacifico’s exploration during 2014 (See ASX announcement 21 January 2015). Following the acquisition mineralisation was identified at a sheared contact between the Berrio Sediments and Segovia Batholith (See ASX announcement 18 February 2015) this contact was subsequently traced for >6 km and, based on government mapping, is projected for a further 8+ km’s in Pacifico’s licence area. A program of soil sampling was undertaken across to the contact identifying a >1 km gold in soil anomaly spatially associated with the contact (see ASX announcement 25 June 2015). In addition, IP data generated in 2014 (See ASX announcement 3 July 2014) was reviewed and several large IP chargeability and resistivity anomalies were identified below the contact in areas with strong gold in soil anomalism.

The exploratory drilling completed during the quarter targeted mineralisation at the contact based on surface mapping, channel sampling, soil geochemistry and IP data (See ASX Announcement 25 January 2016).

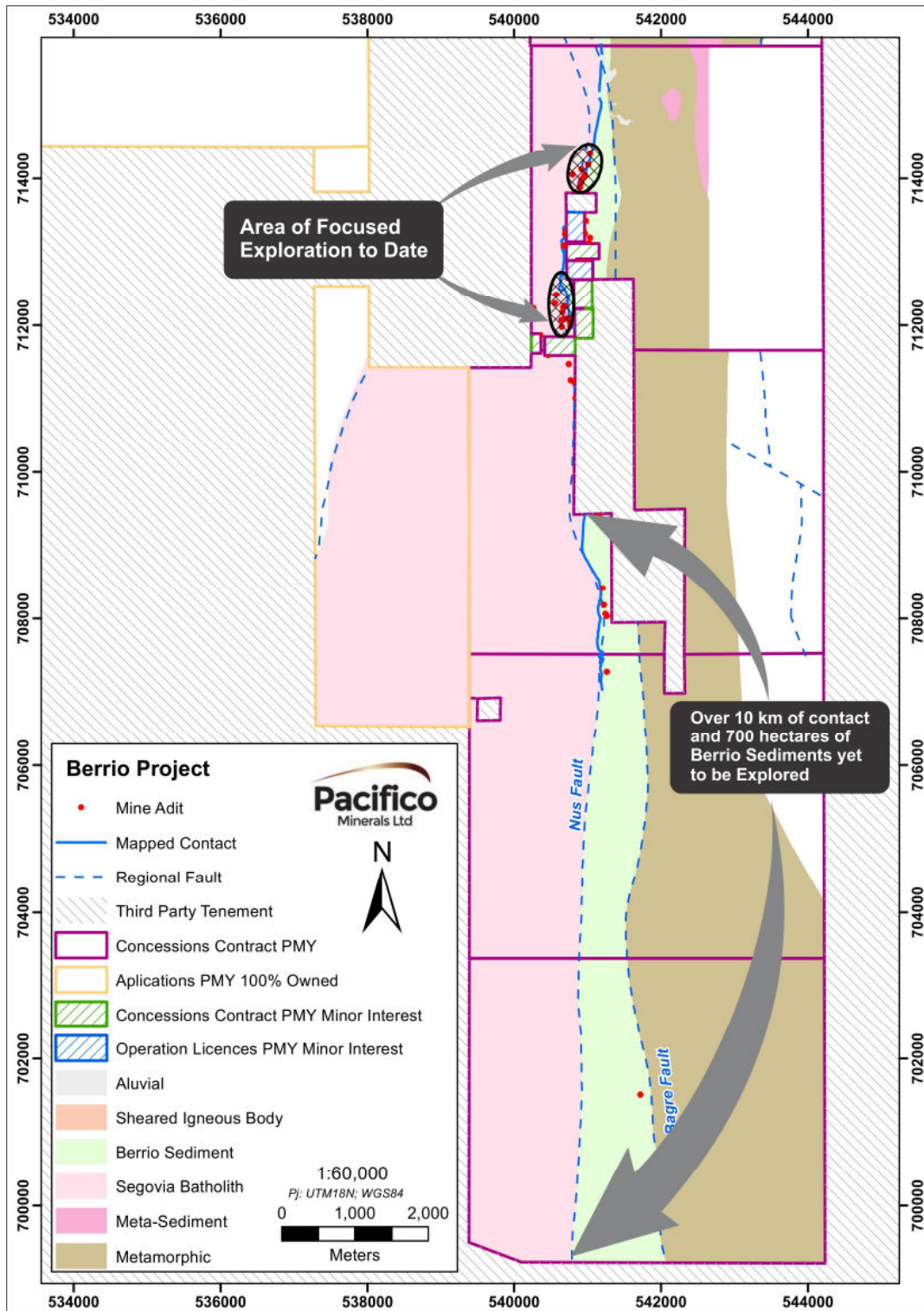


Figure 1: Overview and Geology map of the Project. Areas of focused exploration are shown along with areas considered under-explored.

Northern Zone

In the Northern Zone the contact between the Berrio Sediments and Segovia Batholith is sheared. Drilling targeted extensions of mineralisation at the contact observed and sampled in various artisanal mines.

Six drill holes (BE16-026 to BE16-030 and BE16-036) were completed (555.50 m) in the Northern Zone (Figure 2), in each instance the contact was crossed, demonstrating a sub-vertical (80-85 W) dip (Figure 2).

Alteration and mineralisation is developed to varying degrees at the contact in each drill hole. BE16-026, BE16-029 and BE16-036 generated the highest grade intersects (Table 1) - these drill holes targeted mineralisation under artisanal mines. BE16-027 and BE16-028 targeted along strike extensions of mineralisation in artisanal miners and hosted lesser developed mineralisation. Appendix 2 lists all samples.

BE16-026 - Berrio sediments are sheared from the contact (79.24 m) to a downhole depth of 81.50 m (Figure 3). Ground clasts of quartz vein with up to 20% coarse grained disseminations of pyrite are recorded in this shear zone.

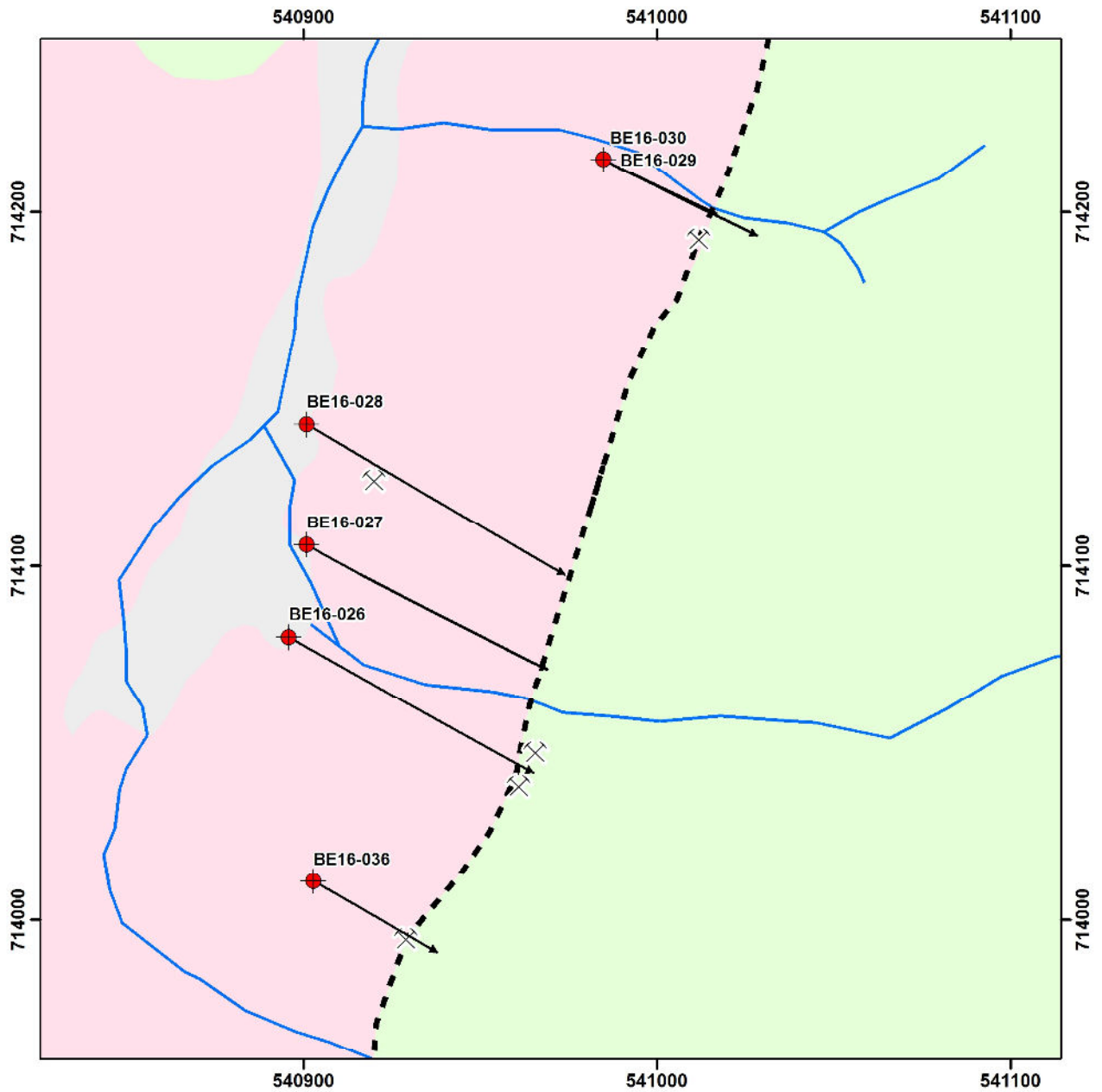
BE16-029 – Berrio sediments are sheared from the contact (41.90 m) to a downhole depth of 46.82 m. Clasts of quartz vein with coarse grained disseminations of pyrite are recorded in this shear zone.

BE16-036 - Berrio sediments are sheared from the contact (55.15 m) to a downhole depth of 61.00 m. A 19 cm* quartz vein with 5% pyrite is recorded in the shear zone as well as clasts of ground quartz vein with pyrite.

****All intersections are reported as downhole intervals. True widths are not known.***

DDH ID	Host Lithology	Sample #	From (m)	To (m)	Downhole Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
BE16-026	Sediments	43932	79.24	79.60	0.36	16.93	13.00	0.01	0.01	0.01
BE16-026	Sediments	43933	79.60	80.20	0.60	2.03	14.40	0.01	0.20	0.01
BE16-029	Sediments	43964	42.48	43.15	0.67	6.69	6.50	0.02	0.00	0.01
BE16-036	Sediments	44069	55.80	56.50	0.70	6.60	74.10	0.03	0.02	0.02

Table 1: Significant intersections associated with shearing at the contact, Northern Zone.



- Drill Hole Collar
- Drill Hole Trace
- Mine Adit
- Mapped Contact
- Stream
- Aluvial
- Berrio Sediment
- Segovia Batholith



**Berrio Project
Surface Geology
Northern Zone**

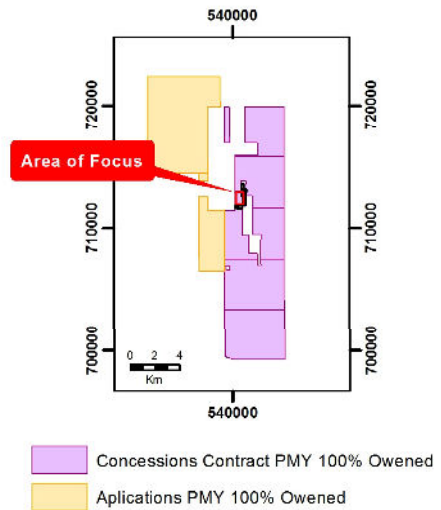
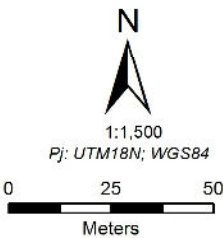


Figure 2: Geology map of the Northern Zone. Drill traces are shown in relation to the contact, at surface, between the Segovia Batholith and Berrio Sediments.

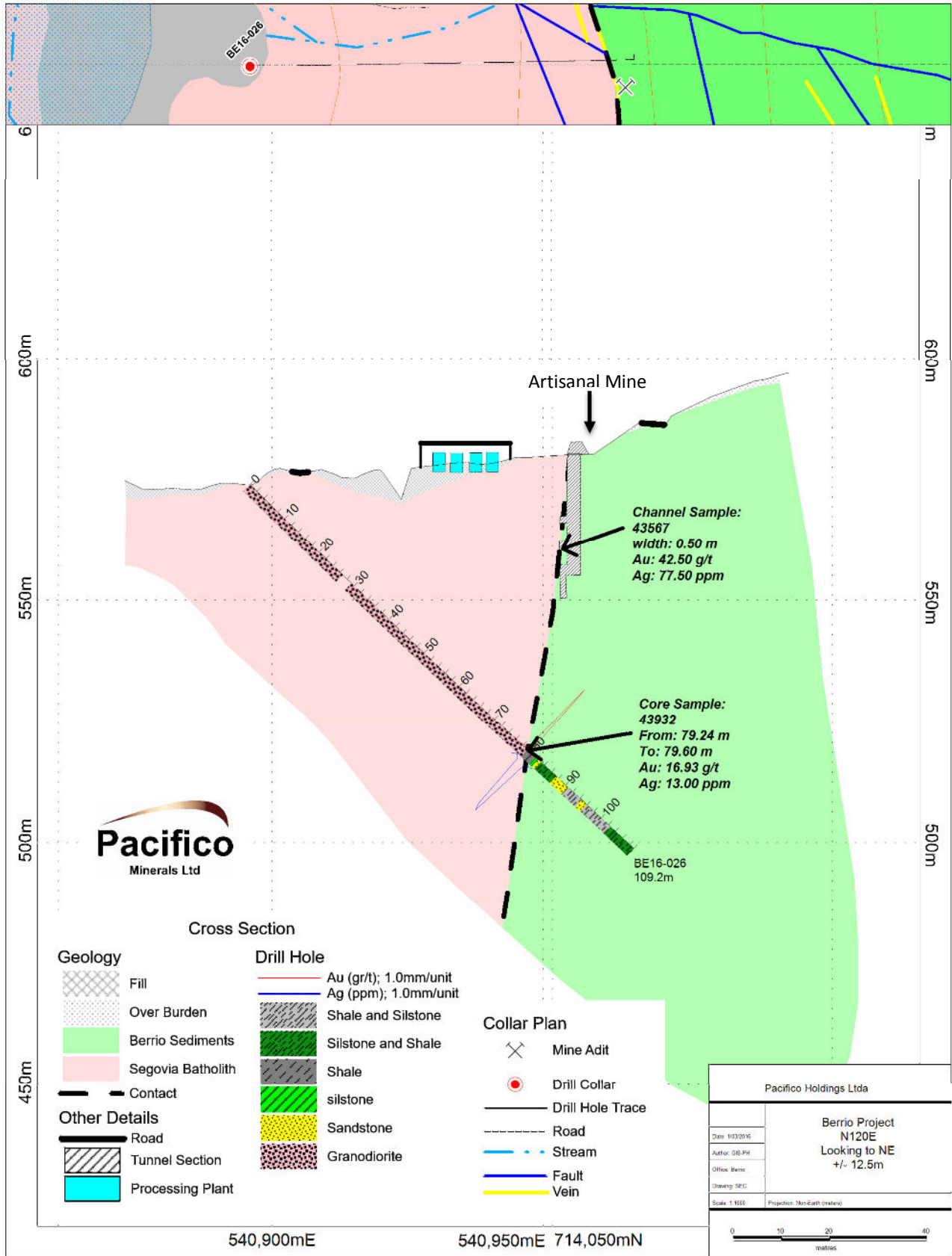


Figure 3: Cross Section of BE16-026. This cross section demonstrates the typical relationship between the Berrio Sediments and Segovia Batholith in the Northern Zone. **Channel Sample 43567** was reported previously in ASX announcement 9 July 2015

Central Zone

The contact in the Central Zone was targeted based on gold in soil anomalies and IP chargeability and resistivity anomalies.

Four drill holes (BE16-031 to BE16-034) totalling 359.20 m (Figure 4) were completed from two platforms demonstrating that the contact assumes an approximately 45 E dip – this is a significant change in orientation when compared to the Northern Zone.

BE16-031 and BE16-032 were drilled from the same platform and targeted the downward projection of gold in soil anomalies recorded at the contact as well as aiming to undercut artisanal mine workings.

BE16-031 crossed the contact at 35.82 m and BE16-032 crossed the contact at 37.20 m indicating the contact dips approximately 46 E. The contact is not mineralised.

Mineralisation is confined to narrow (<3 cm) quartz pyrite (+/- galena, sphalerite) veins in zones of healed breccia within the Segovia Batholith, these zones are typically sericite altered.

BE16-033 and BE16-034 were drilled from the same platform and targeted the downward projection of gold in soil anomalies recorded at the contact as well as IP chargeability and resistivity anomalies.

BE16-033 crossed the contact at 42.15 m and BE16-034 crossed the contact at 46.70 m indicating the contact dips approximately 42 E (Figure 5). The contact is not mineralised.

Berrio Project Surface Geology Central and Flexure Zones

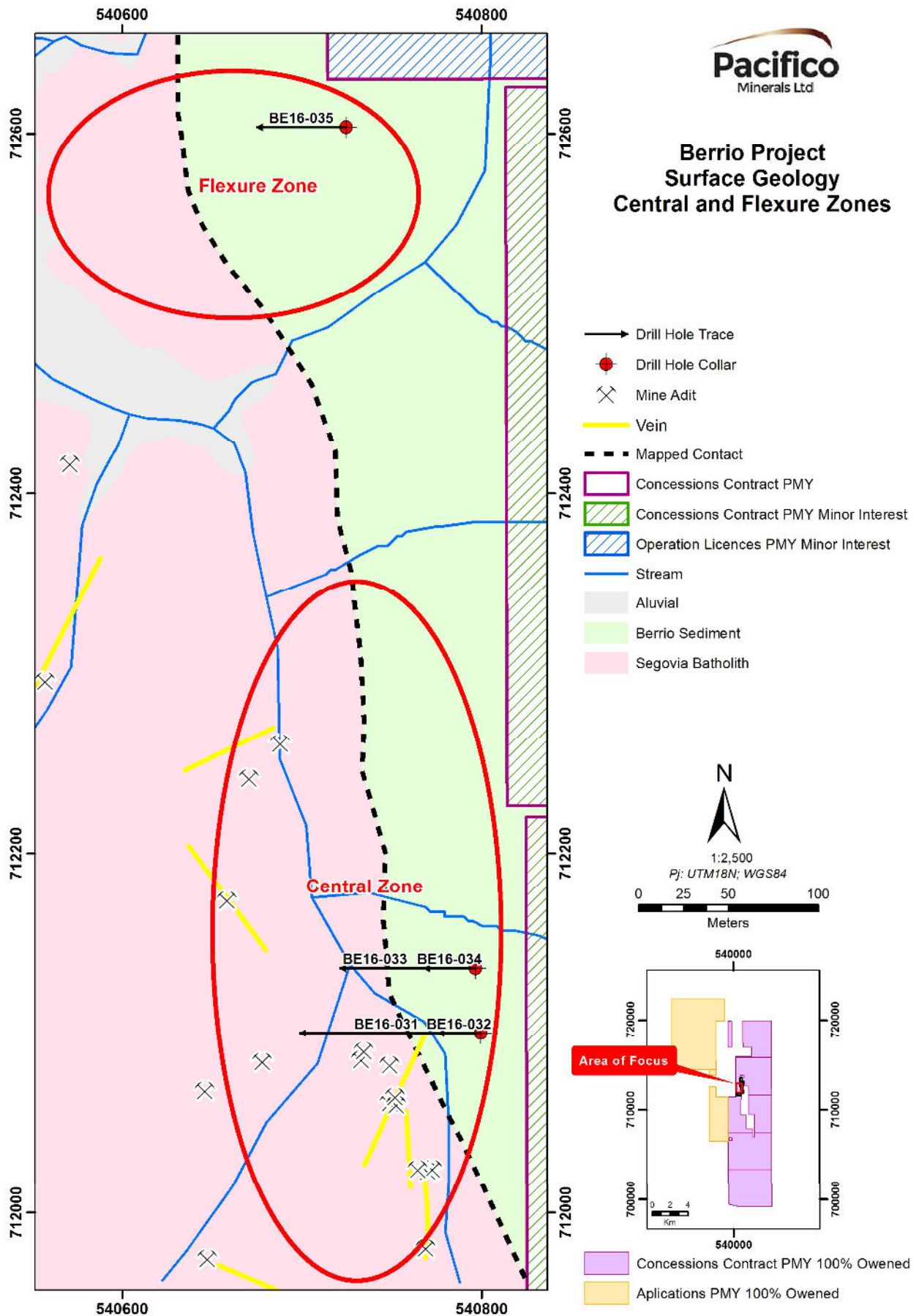


Figure 4: Geology map of the Central and Flexure Zones. Drill traces are shown in relation to the contact between the Segovia Batholith and Berrio Sediments.

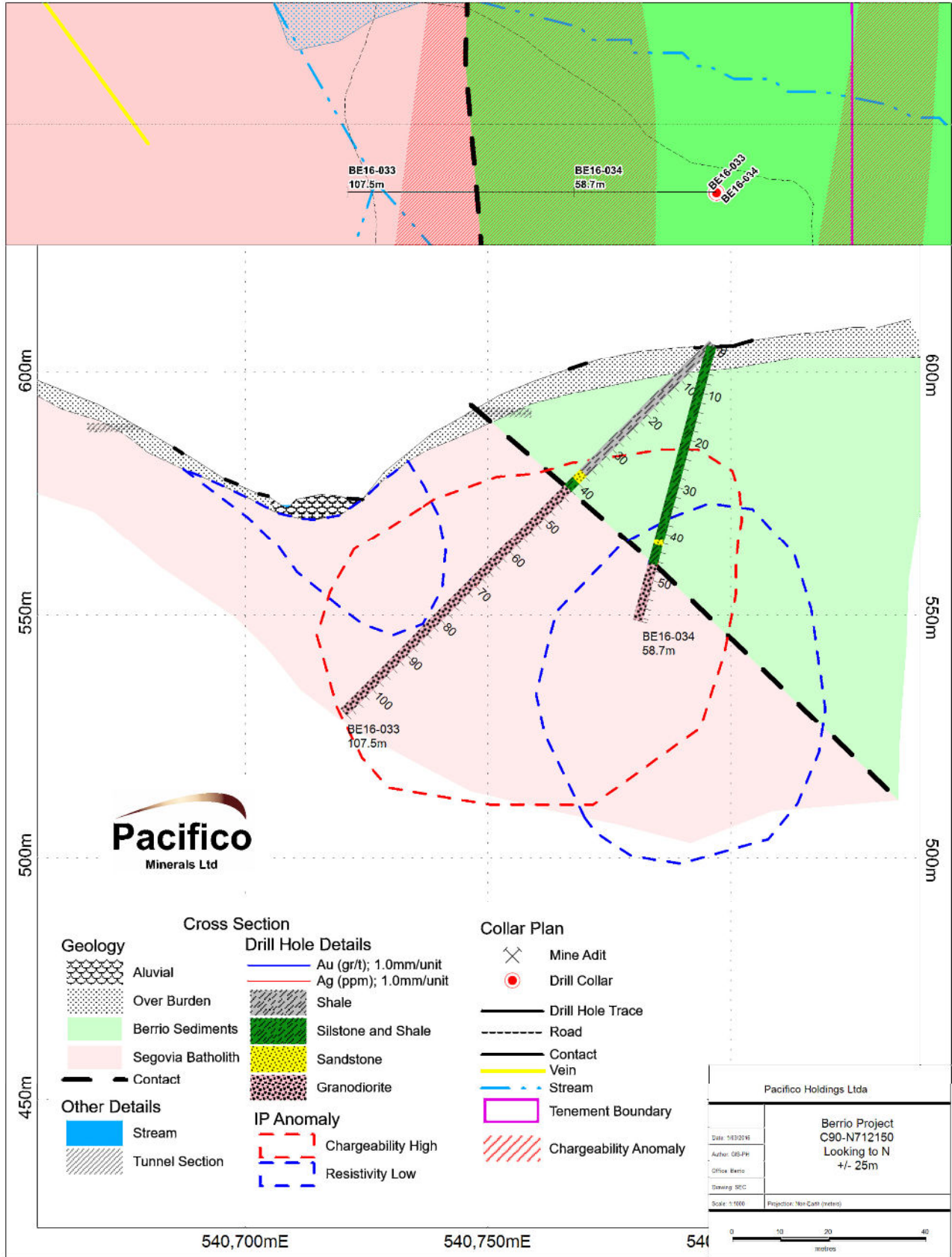


Figure 5: Cross Section of BE16-033 and BE16-034. This cross section demonstrates the typical relationship between the Berrio Sediments and Segovia Batholith in the Central Zone.

Flexure Zone

A flexure in the contact with coincident gold in soil and IP chargeability anomalies was identified as a potential structural trap.

BE16-035 is the only drill hole in the Flexure Zone and measures 71.50 m (Figure 4).

BE16-035 crossed the contact at 27.90 m. The contact is not mineralised.

Discussion of Results

Recent exploration demonstrates that mineralisation and the orientation of the contact between the Segovia Batholith and Berrio Sediments varies significantly along strike.

Mineralisation in the Northern Zone is associated with sub-vertical shearing and forms discontinuous ore-shoots which might have greater continuation with depth than along strike.

The contact in the Central and Flexure Zones assumes a moderately easterly dip, is not strongly sheared and does not host significant mineralisation.

Gold in soil anomalism, used to aid drill targeting in the Central and Flexure Zones, is probably sourced from narrow quartz veins in the Segovia Batholith. Several such veins were intersected by BE16-031, on three occasions these narrow (<3cm) veins carried grade in excess of 1 g/t over an intervals of 50 cm or greater (Appendix 2).

Strong IP chargeability (high) and resistivity (low) anomalies, recorded at the contact, in areas with gold in soil anomalism, in the Central Zone, are not associated with significant mineralisation. This is in stark contrast to previous drilling in the Berrio Sediments which demonstrated a strong relationship between IP anomalies and zones of significant mineralisation.

Further Exploration

The Berrio Project is situated within the Segovia Gold Belt, the most prolific gold belt in Colombia, from which millions of ounces of gold has been produced over 150+ years. The Segovia Gold Belt continues as a focus for exploration and mine development within Colombia. In excess of 10 km of the contact and 700 hectares of Berrio Sediments have yet to be explored in significant detail, see figure 1. Subsequent exploration, including, prospecting, mapping and sampling will be undertaken in these under-explored areas known to host artisanal mines. Efforts are ongoing to identify and gain access to abandoned artisanal mines which have not yet been channel sampled. Pacífico will return to active mines, as they advance, to collect further channel samples.

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. Follow up exploration will continue only once the Natagaima tenement application is granted to Pacífico. Follow up exploration will include detailed mapping and trenching of areas of interest.

Urrao Project, Colombia – Copper/Gold/Silver (Pacífico 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 one granted tenement covering a total area of approximately 902 hectares. During the quarter, Pacífico negotiated a more favourable agreement whereby the Company acquired the remaining 49% at no extra cost. Pacífico now owns a 100% interest in the Urrao Project. There was no further activity on the project during the quarter.

Australia

Borrooloola West Project, Northern Territory – Copper/Zinc/Lead/Silver/Manganese

The Borrooloola West Project (“Borrooloola”) is a large exploration project (granted licence area of ~2,500km²) situated in East Arnhem Land of the Northern Territory, 600 km southeast of Darwin and comprises 15 exploration licences, one mining licence and one exploration licence application. 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 HVC zinc/lead/silver deposits currently being mined at the McArthur River mine just 30km east of the project tenements.

Subsequent to the quarter end Pacifico announced that further to its 51% earned interest in the Borrooloola West Project (“Project”) with Sandfire Resources NL (“Sandfire”) (ASX: SFR), the Company has made an election and provided notice to Sandfire to maintain its 51% interest in the Project and form an unincorporated joint venture. This will see the Company holding its 51% interest and Sandfire holding a 49% interest. There was no further activity on the project during the quarter.

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.

Corporate

The consolidated cash balance at 31 March 2016 was approximately \$1.7 million. The Company has no debt.

During the quarter the Company received several approaches regarding new business opportunities. The Company continues to assess these opportunities.

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”) (ASX: PMY) is a Western Australian based exploration company with exciting projects in Colombia and Australia. In Colombia the company is focussed on advancing its Berrío Gold Project. Berrío is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of artisanal-scale adits. 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, water supply and telecommunications coverage. Australian operations are focussed on advancing the Borrooloola West project in the Northern Territory. The Borrooloola 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.

Competent Person Statements

The information in this announcement that relates to the Berrio Project and the Natagaima Prospect 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

Farm-in agreements/Projects/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Berrio Project: 6822 6822B 6823 6824 6824B 6825 6826 IDI-16112X IDI-16113X HINN-02 JG1-09552 T1935005 IHF-08012 T1928005	Colombia	100% 100% 100% 100% 100% 100% 100% 8.6% 8.6% 8.6% 8.6% 8.6% 7.5% 5.7%		
Urrao Project: 2791	Colombia	100%	49%	
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	51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%		

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%, Pacifco diluting): EL51/2008 EL12/2009	Tasmania, Australia	16% 16%		
Springfield Project (Stonewall Resources Ltd 80%): EL4220	NSW, Australia	20%		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Pacifico Minerals Limited

ABN

43 107 159 713

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(342)	(932)
(b) development	-	-
(c) production	-	-
(d) administration	(184)	(656)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (refund of tenement security deposit)	-	-
Net Operating Cash Flows	(515)	(1,551)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(23)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (proceeds from JV partner)	-	-
Net investing cash flows	-	(23)
1.13 Total operating and investing cash flows (carried forward)	(515)	(1,574)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	500
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	(17)
Net financing cash flows		-	483
Net increase (decrease) in cash held		(515)	(1,091)
1.20	Cash at beginning of quarter/year to date	2,186	2,765
1.21	Exchange rate adjustments to item 1.20	-	(3)
1.22	Cash at end of quarter	1,671	1,671

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	80
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors fees and salaries.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	130
4.2 Development	-
4.3 Production	-
4.4 Administration	182
Total	312

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,651	2,166
5.2 Deposits at call	20	20
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,671	2,186

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	593,092,523	593,092,523	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities <i>(description)</i>			

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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