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CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half Year Ended

31 December 2019

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2019 and any public announcements made by Pacifico Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CORPORATE DIRECTORY

DIRECTORS

Gary Comb: *Executive Chairman;*

Simon Noon: *Managing Director;*

Richard Monti: *Non-Executive Director;*

Peter Harold: *Non-Executive Director;* and

Andrew Parker: *Non-Executive Director.*

COMPANY SECRETARY

Jerry Monzu

REGISTERED OFFICE

Level 1, 105 St Georges Terrace

PERTH WA 6000

SHARE REGISTRY

Automic Group Pty Ltd

Level 2, 267 St Georges Terrace

PERTH WA 6000

BANKERS

Australian and New Zealand Banking Group Limited

Level 1, 1275 Hay Street

WEST PERTH WA 6005

AUDITOR

Stantons International

Level 2, 1 Walker Avenue

WEST PERTH WA 6005

STOCK EXCHANGE LISTING

Pacifico Minerals Limited shares are listed on the

Australian Securities Exchange under the ticker code 'PMY.'

WEBSITE ADDRESS

www.pacificominerals.com.au

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TABLE OF CONTENTS

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	5
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	6
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
CONSOLIDATED STATEMENT OF CASH FLOWS	9
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	15
INDEPENDENT AUDITOR'S REPORT	16

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DIRECTORS' REPORT

Your directors present their report on Pacifico Minerals Limited ('**Pacifico**' or the '**Company**') and its controlled entities (the '**Group**') for the half year ended 31 December 2019.

DIRECTORS

The names of the Company's directors and secretary in office during the half year and until the date of this report are set out below.

Gary Comb: *Executive Chairman* (Appointed 6 March 2020);

Simon Noon: *Managing Director*;

Richard Monti: *Non-Executive Director* (Resigned as Chairman 6 March 2020);

Peter Harold: *Non-Executive Director*;

Andrew Parker: *Non-Executive Director*; and

Jerry Monzu: *Company Secretary*.

REVIEW OF OPERATIONS

During the half-year, Pacifico continued to focus on the development of the Sorby Hills Project.

Highlights during the half year ended 31 December 2019:

- Phase II Drilling Results:
 - Significant intercepts from B Deposit and Omega Deposit (CDEF) included:
 - 8.0m at 13.7% Pb equivalent (12.4% Pb, 51 g/t Ag) and 0.3% Zn from 80m at Omega Deposit;
 - 22.0m at 10.2% Pb equivalent (8.8% Pb, 52 g/t Ag) and 0.3% Zn from 68m at Omega Deposit;
 - 6.0m at 11.4% Pb equivalent (10.5% Pb, 35 g/t Ag) and 0.1% Zn from 81m at Omega Deposit;
 - 7.0m at 7.4% Pb equivalent (5.7% Pb, 67 g/t Ag) and 0.2% Zn from 80m at Omega Deposit; and
 - 15.0m at 5.6% Pb equivalent (5.1% Pb, 18 g/t Ag) and 0.2% Zn from 15m at B Deposit.
- Phase III Drilling Commenced:
 - Following the highly successful Phase II Drilling Program, Phase III commenced in October 2019.
 - Phase III was to include approximately 3,265m of RC drilling across a planned 49 drill holes.
 - Targeting an increase in confidence to allow for the conversion of Inferred Resources to Indicated Resource status, an increase the Inferred Resource inventory, and follow up on historic intercepts.
- Mineral Resource Estimate Update:
 - 20% increase in Global Resource to 36 Mt at 4.7% Pb equivalent (3.7% Pb, 39 g/t Ag) and 0.5% Zn (30 Mt in March 2019 MRE);
 - 53% increase in total Indicated Resources to 16.6 Mt at 4.8% Pb equivalent (3.8% Pb, 39 g/t Ag) and 0.4% Zn through the conversion of Inferred Resources (10.8 Mt in March 2019 MRE);
 - 63% increase in Indicated Resources in the Omega Deposit (formerly CDEF) and 165% increase in the B Deposit;
 - The increase in Indicated Resources may support an increase in mining rate to be used in the Optimised Pre-Feasibility Study expected to be completed Q1 2020; and
 - New MRE for zinc dominant deposit sitting beneath the Alpha lead deposit.

Planned activities expected to be completed before 30 June 2020 include:

- Optimised pre-feasibility study
- Ore reserve estimate

No exploration activity occurred on any of the Company's non-core Projects.

FINANCIAL REVIEW

During the half year the Group expended \$1,379,434 (31 December 2018: \$1,227,833) on exploration. The Group expended most of this on its share of the Sorby Hills Project (\$1,347,788). The Group registered a net loss for the half year to 31 December 2019 of \$1,954,176 (31 December 2018: \$1,728,752). The Group had cash assets of \$3,834,622 as at 31 December 2019 (30 June 2019: \$1,983,359).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes have occurred in the state of affairs of the Group during the half year.

MATTERS SUBSEQUENT TO END OF THE HALF YEAR

There have been no matters that would require disclosure subsequent to the end of the half year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5. This report is signed in accordance with a resolution of the directors.



Gary Comb

Executive Chairman

11 March 2020

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AUDITOR'S INDEPENDENCE DECLARATION

Stantons International Audit and Consulting Pty Ltd trading as

Stantons International

Chartered Accountants and Consultants

11 March 2020

The Directors
Pacifico Minerals Limited
Level 1, 105 St Georges Terrace
Perth, WA 6000

Dear Sirs

RE: PACIFICO MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pacifico Minerals Limited.

As the Audit Director for the review of the financial statements of Pacifico Minerals Limited for the half year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED



Martin Michalik
Director

Liability limited by a scheme approved under Professional Standards Legislation

Member of Russell Bedford International



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Notes	Consolidated	
		31-Dec-19	31-Dec-18
		\$	\$
Revenue from Continuing Operations		178,217	35,899
Administration Expenses		(107,575)	(21,745)
Corporate Expenses		(83,660)	(63,995)
Depreciation Expenses		(4,288)	(3,120)
Exploration Expenses	3	(1,379,434)	(1,227,833)
Occupancy Expenses		(26,011)	(19,934)
Other Expenses		(250,599)	(185,516)
Salary Expenses		(266,277)	(212,508)
Share Based Payments	10	(14,549)	(30,000)
(Loss) Before Income Tax		<u>(1,954,176)</u>	<u>(1,728,752)</u>
Income Tax		-	-
Total (Loss) for The Period		(1,954,176)	(1,728,752)
Other Comprehensive Income		-	-
Items That Will Not be Reclassified to Profit/Loss		-	-
Items That May be Reclassified to Profit/Loss			
Foreign Exchange Translation		(1,767)	(7,222)
Total Comprehensive (Loss)		<u>(1,955,943)</u>	<u>(1,735,974)</u>
(Loss) Attributed to Members		<u>(1,955,943)</u>	<u>(1,735,974)</u>
Total Comprehensive (Loss) Attributed to Members		<u>(1,955,943)</u>	<u>(1,735,974)</u>
Basic and Diluted Loss Per Share for Loss Attributable to Ordinary Equity Holders		(0.07)	(0.14)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	Consolidated	
		31-Dec-19	30-Jun-19
		\$	\$
Current Assets			
Cash and Cash Equivalents		3,834,622	1,983,359
Trade and Other Receivables		765,149	370,271
Other Assets		57,103	12,431
Total Current Assets		4,656,874	2,366,061
Non-Current Assets			
Exploration and Evaluation Assets	3	5,212,167	5,210,586
Other Assets		24,513	24,514
Plant and Equipment		14,818	19,238
Total Non-Current Assets		5,251,498	5,254,338
Total Assets		9,908,372	7,620,399
Current Liabilities			
Trade and Other Payables		917,793	654,270
Provisions		91,135	83,512
Other Liabilities		-	316,357
Total Current Liabilities		1,008,928	1,054,139
Non-Current Liabilities			
Deferred Tax Liability		221,008	221,008
Total Non-Current Liabilities		221,008	221,008
Total Liabilities		1,229,936	1,275,147
Net Assets		8,678,436	6,345,252
Equity			
Contributed Equity	4	32,980,318	28,705,740
Reserves		1,488,046	1,475,264
Accumulated Losses		(25,789,928)	(23,835,752)
Total Equity		8,678,436	6,345,252

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Issued Capital	Share / Option Reserve	Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
2019					
Balance as at 1 July 2019	28,705,740	1,523,902	(48,638)	(23,835,752)	6,345,252
(Loss) for the Period	-	-	-	(1,954,176)	(1,954,176)
Other Comprehensive (Loss) for the Period	-	-	(1,767)	-	(1,767)
Total Comprehensive (Loss) for the Period	-	-	(1,767)	(1,954,176)	(1,955,943)
Issue of Share Capital	4,600,000	-	-	-	4,600,000
Transaction Costs	(325,422)	-	-	-	(325,422)
Share Based Payments	-	14,549	-	-	14,549
Balance as at 31 December 2019	32,980,318	1,538,451	(50,405)	(25,789,928)	8,678,436
2018					
Balance at 1 July 2018	20,856,645	1,459,717	(43,575)	(20,491,675)	1,781,112
(Loss) for the Period	-	-	-	(1,728,752)	(1,728,752)
Other Comprehensive (Loss) for the Period	-	-	(7,222)	-	(7,222)
Total Comprehensive (Loss) for the Period	-	-	(7,222)	(1,728,752)	(1,735,974)
Issue of Share Capital	3,907,042	-	-	-	3,907,042
Transaction Costs	(294,740)	-	-	-	(294,740)
Share Based Payments	530,000	41,000	-	-	571,000
Balance as at 31 December 2018	24,998,947	1,500,717	(50,797)	(22,220,427)	4,228,440

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Consolidated	
	31-Dec-19	31-Dec-18
	\$	\$
Cash Flows from Operating Activities		
Expenditure on Mining Interests	(1,706,764)	(701,095)
Payments to Suppliers and Employees	(515,063)	(639,767)
Interest Received	21,276	8,388
Other	(224,122)	-
Net Cash Outflow from Operating Activities	(2,424,673)	(1,332,474)
Cash Flows from Investing Activities		
Payments from Acquisition of Subsidiaries	-	(950,000)
Cash Acquired on Acquisition of Subsidiaries	-	91,671
Net Cash Inflow (Outflow) from Investing Activities	-	(858,329)
Cash Flows from Financing Activities		
Proceeds from Issues of Shares	4,600,000	3,907,042
Payment of Share Issue Costs	(325,422)	(226,442)
Net Cash Inflow from Financing Activities	4,274,578	3,680,600
Net Increase In Cash and Cash Equivalents	1,849,905	1,489,797
Cash and Cash Equivalents at The Beginning of The Period	1,983,359	791,267
Effects of Foreign Exchange	1,358	12,167
Cash and Cash Equivalents at The End of The Period	3,834,622	2,293,231

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report includes the financial statements for Pacifico Minerals Limited ('Parent' or 'Company') and its controlled entities (together referred to as the 'Group') for the half year ended 31 December 2019. The principal accounting policies adopted in the preparation of the consolidated interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The half year financial report of the Group for the period ended 31 December 2019 was authorised for issue in accordance with a resolution of the Board of Directors of the Company on 11 March 2019.

During the half year, management reviewed all new and revised standards and interpretations issued by the AASB relevant to its operations and effective for reporting periods beginning on or after 1 July 2019. It has been determined that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to accounting policies.

(a) BASIS OF PREPARATION

The half year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

(i) Compliance with IFRS

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(ii) Historical Cost Convention

The consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment.

(iii) Going Concern Basis

The half year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon maintaining enough funds for its operations and commitments. The Directors continue to monitor the funding requirements of the Group and are confident that funding can be secured as required to enable the Group to continue as a going concern and are of the opinion that the financial report has been appropriately prepared on a going concern basis.

(iv) Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's Annual Report for the financial year ended 30 June 2019 (other than those described in 1(b) below). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies and make adjustments as a result of adopting the following Standard:

- AASB 16: *Leases*

The impact of the adoption of this Standard and the respective accounting policies is disclosed in Note 1 (c) below.

(c) CHANGES IN ACCOUNTING POLICIES

This note describes the nature and effect of the adoption of AASB 16: *Leases* on the Group's financial statements and discloses

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

As a result of the changes in the Group's accounting policies, prior year financial statements were required to be restated. However, the Group has adopted AASB 16: *Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019.

(i) *Leases*

At inception of a contract, the Group assesses if the contract contains, or is, a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assessment comprises the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(ii) *Initial Application of AASB 16: Leases*

The Group has assessed leasing arrangements in place during the period. There were no right-of-use asset or lease liabilities to account for under AASB 16 for the half year ended 31 December 2019.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified based on internal reports provided to the Board in order to allocate resources to the segments and assess performance. Information reported to the Board is based on exploration in the principal locations of the Group's projects, Australia and Colombia. The revenues and profit generated by each of the Group's operating segments, assets and liabilities are summarised as follows.

The following is an analysis of the Group's revenue and results by reportable operating segment for the half-year under review:

	Revenue		Operating (Losses)	
	Half Year Ended		Half Year Ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	\$	\$	\$	\$
Australia	178,079	35,135	(1,917,510)	(1,692,286)
Colombia	138	764	(36,666)	(36,466)
	178,217	35,899	(1,954,176)	(1,728,752)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities		Net Assets	
	31-Dec-19	30-Jun-19	31-Dec-19	30-Jun-19	31-Dec-19	30-Jun-19
	\$	\$	\$	\$	\$	\$
Australia	9,859,804	7,545,897	(1,211,438)	(1,269,272)	8,648,366	6,276,625
Colombia	48,568	74,502	(18,498)	(5,875)	30,070	68,627
	9,908,372	7,620,399	(1,229,936)	(1,275,147)	8,678,436	6,345,252

3. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31-Dec-19	30-Jun-19
	\$	\$
Balance at Beginning of the Period	5,210,586	1,238,412
Acquisition of Sorby Hills PL and Sorby Management PL	-	4,123,333
Additions	1,581	12,626
Write-downs (Violin Project)	-	(163,785)
Balance at End of the Period	5,212,167	5,210,586

During the period, the Group expensed \$1,379,434 (2018: \$1,227,833) of exploration and evaluation expenditure.

4. CONTRIBUTED EQUITY

	31-Dec-19	31-Dec-19	30-Jun-19	30-Jun-19
	No. Shares	\$	No. Shares	\$
Balance at Beginning of Period	2,313,104,604	28,705,740	893,063,749	20,856,645
Capital Raisings	575,000,000	4,600,000	1,420,040,855	8,437,041
Transaction Costs Arising on Share Issues	-	(325,422)	-	(587,946)
Balance at End of Period	2,888,104,604	32,980,318	2,313,104,604	28,705,740

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. SHARE OPTION RESERVE

	31-Dec-19 No. Options	31-Dec-19 \$	30-Jun-19 No. Options	30-Jun-19 \$
Balance at Beginning of Period	452,271,969	1,523,902	91,000,000	1,459,717
Issued During the Year:	64,500,000	14,549	361,271,969	64,185
Expired, Cancelled or Lapsed During the Year	-	-	-	-
Balance at End of Period	516,771,969	1,538,451	452,271,969	1,523,902

6. COMMITMENTS AND CONTINGENCIES

The Group has expenditure obligations with respect to tenement lease rentals and the minimum expenditure requirements with respect to mineral tenements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Acquisition of the Sorby Hills Project included a provision for a 1% net smelter royalty to Quintana MH Holding Company LLC that has been classified as a contingent liability.

7. SUBSEQUENT EVENTS

There were no material subsequent events to report.

8. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1b(i):

Name	Principal Place of Business	Ownership Interest	
		31-Dec-19	30-Jun-19
Golden Pacifco Exploration SAS	Colombia	100%	100%
Pacifco Holdings SAS	Colombia	100%	100%
Pacifco Minerals Sucursal Colombia (Branch)	Colombia	100%	100%
Sorby Hills Pty Ltd	Australia	100%	100%
Sorby Management Pty Ltd	Australia	100%	100%
West Rock Resources Panama Corp.	Panama	100%	100%
West Rock Resources Pty Ltd	Australia	100%	100%

9. INFORMATION ON PRINCIPAL JOINT OPERATIONS

The Company holds a 75% direct interest in the Sorby Hills Joint Operation ('SHJO') through the acquisition of two 100% owned subsidiaries being Sorby Hills Pty Ltd and Sorby Management Pty Ltd. The SHJO is managed in Perth, Western Australia and the Company manages the SHJO for and on behalf of its 25% joint venture partner Henan Yuguang Gold and Lead Co.

The primary purpose of the SHJO is the exploration, mining and future production and sale of copper, lead and zinc ore on behalf of the joint participants.

The Company accounts for its share of all assets, liabilities, revenues and expenses attributable to participating in the SHJO in the appropriate line items in the consolidated financial statements in accordance with its 75% ownership interest.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Group's share of the net assets employed in the SHJO that appear in these consolidated financial statements as at the reporting date are as follows:

	31-Dec-19 \$	31-Dec-18 \$
Current Assets		
Cash and Cash Equivalents	4,605	11,536
Receivables - GST	63,389	63,650
Total Current Assets	67,994	75,186
Non-Current Assets		
Exploration and Evaluation Assets	4,093,334	4,093,334
Plant and Equipment	10,060	-
Total Non-Current Assets	4,103,394	4,093,334
Total Assets	4,171,388	4,168,520
Current Liabilities		
Trade and Other Payables	275,967	390,788
Total Current Liabilities	275,967	390,788
Total Liabilities	275,967	390,788
Net Interest in The Sorby Hills Joint Operation	3,895,421	3,777,732

10. SHARE BASED PAYMENTS

ORDINARY SHARES

During the period, a total of 64,500,000 zero priced performance rights were issued to directors and senior management under the terms of the Pacifico Employee Securities Incentive Plan and as approved by shareholders at the Annual General Meeting of the company held 29 November 2019.

The following table illustrates options granted and issued during the half year.

Details	No. Granted	Exercise Price \$	Grant Date	Expiry Date
Performance Rights	64,500,000	-	29-Nov-19	30-Jun-22

Options on issue at the end of the period had the following exercise prices and expiry dates:

Expiry Date	Status	Exercise Price \$	No. Granted
23-Apr-20	Unlisted	0.020	2,000,000
6-May-20	Unlisted	0.015	62,500,000
21-Nov-20	Unlisted	0.015	26,500,000
21-Nov-20	Listed	0.015	351,271,969
16-Oct-21	Unlisted	0.020	10,000,000
30-Jun-22	Unlisted	-	64,500,000
Total			516,771,969

During the period, share based payment expense recognised was \$14,549 (2018: \$30,000).

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DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements accompanying the notes are in accordance with the Corporations Act 2001, and:
 - a. Comply with Accounting Standard AASB134 *Interim Financial Reporting*, the Corporations Act 2001 and other mandatory professional reporting requirements;
 - b. Give a true and fair view of the financial position as at 31 December 2019 and of the performance for the report period for the consolidated entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Gary Comb
Executive Chairman

11 March 2020

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INDEPENDENT AUDITOR'S REPORT

Stantons International

Chartered Accountants and Consultants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PACIFICO MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pacifico Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Pacifico Minerals Limited (the consolidated entity). The consolidated entity comprises both Pacifico Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Pacifico Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Pacifico Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

PACIFICO MINERALS LIMITED | HALF YEAR REPORT 2019

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Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Pacifico Minerals Limited on 11 March 2020.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pacifico Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

(Trading as Stanton's International) (An
Authorised Audit Company)

Stanton's International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
11 March 2020

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