

28 October 2014

Quarterly Activities Report – September 2014 Quarter

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ABN 43 107 159 713

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Pacifico Minerals Limited ("Company") is pleased to provide its activities report for the September 2014 quarter.

HIGHLIGHTS

COLOMBIA

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

Pacifico completed its maiden drilling program comprised of 10 diamond drill holes totalling 1,936 metres. This program was designed to test the distribution and grade of mineralisation beneath high grade gold zones defined in underground channel sampling. Results included **16.3m @ 11.2 g/t Au** from 183m incl. **5.7m @ 29.1 g/t Au**, **12.9m @ 4.1g/t Au** from 203m incl. **3.3m @ 10.9 g/t Au** and **4.1m @ 13.6 g/t Au** from 28m incl. **1.1m @ 47.7 g/t Au** (see ASX announcements dated 4 August and 14 August 2014).

A 3D model has been constructed and observations from 6 drill holes indicates apparent mineralisation continuity of 500m x >200m x 20m approximate true width along one of the induced polarisation ("IP") trends. This zone of mineralisation requires further drill testing, and remains open in all directions.

A detailed IP geophysical survey was completed over the Berrio tenements and has located as many as eight anomalous trends with one of these trends tested with six drill holes, all of which confirmed the presence of a wide zone of sulphide mineralisation that remains open in all directions. One of the anomalous IP trends, situated on the western side of the property was tested with one drill hole and returned **8.4m @ 3.75 g/t Au** from 170m incl. **3.2m @ 8.0 g/t Au** (containing **0.2m @ 68 g/t Au**) (see ASX announcement dated 14 August 2014).

Follow-up diamond drilling comprising up to 5,000m of triple-tube HQ coring has commenced. The program is designed to extend known mineralisation encountered during maiden drilling, with a focus on extending the dimensions of the high grade mineralised shoots, and to test new exploration targets delineated during recent IP and soil sampling programs. An underground drilling program has also commenced which aims to test mineralised structures and gold-bearing shoot geometries.

Initial assay results are expected mid-November and will continue to be released over the course of the next 4 months.

AUSTRALIA

Borrooloola West Project, NT – Copper/Manganese (Alliance earning up to 80%)

Pacifico and Cliffs Natural Resources Inc. ("Cliffs") are in the process of formalising an arrangement (subject to the execution of formal settlement and release documents, the terms of which are to be agreed) whereby Cliffs agrees to relinquish and transfer to Pacifico its interest in the Borrooloola West Joint Venture.

CORPORATE & FUNDING

The consolidated cash balance at 30 September 2014 was approximately **\$4.6 million**.



COLOMBIA

Berrio Project, Colombia – Gold (Pacífico earning up to 90%)

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, sealed roads and telecommunications coverage.

During the quarter, Pacífico completed its maiden drilling program comprised of 10 diamond drill holes totalling 1,936 metres (see ASX announcements dated 4 August and 14 August, 2014). This program was designed to test the distribution and grade of mineralisation beneath high grade gold zones defined in underground channel sampling (see ASX announcements dated 25 February and 20 May, 2014). Results from the program included:

Table 1: Significant gold intercepts from recent drilling program

Hole ID	From	Assay Result
BE14-007	183m	16.3m @ 11.2 g/t Au incl. 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
BE14-002	203m	12.9m @ 4.1 g/t Au incl. 3.3m @ 10.9 g/t Au
BE14-008	28m	4.1m @ 13.6 g/t Au incl. 1.1m @ 47.7 g/t Au
BE14-010	170m	8.4m @ 3.8 g/t Au incl. 3.2m @ 8.0 g/t Au (containing 0.2m @ 68 g/t Au) and 1m @ 5.1 g/t Au
BE14-006	116m	7m @ 5.6 g/t Au incl. 1m @ 16.9 g/t Au and 2m @ 9.5 g/t Au
BE14-009	233m	5.1m @ 5.0 g/t Au incl. 1.9m @ 8.0 g/t Au and 1m @ 7.6 g/t Au
BE14-008	62m	5.1m @ 4.7 g/t Au incl. 4.1m @ 5.7 g/t Au
BE14-007	212m	1.1m @ 8.7 g/t Au
BE14-004	82m	2m @ 5.4 g/t Au incl. 1m @ 8.6 g/t Au
BE14-009	188m	5.3m @ 2.5 g/t Au incl. 1.0m @ 4.2 g/t Au
BE14-009	133m	4.9m @ 2.5 g/t Au incl. 0.9m @ 8.7 g/t Au
BE14-002	82m	4.9m @ 1.8 g/t Au incl. 1.5m @ 4.6 g/t Au
BE14-005	230m	9.2m @ 1.5 g/t Au incl. 2.2m @ 4.8 g/t Au
BE14-006	129m	9m @ 1.6 g/t Au incl. 1m @ 4.1 g/t Au

Refer to ASX announcement dated 14 August 2014 for full table of assay results and JORC Code, 2012 Edition – Table 1

A 3D model has been constructed and is continually being updated with exploration data (see Figure 1). Maiden drilling has confirmed the existence of a number of significant Au intercepts that indicate continuous mineralisation along strike and to depths of up to 225m below surface. Numerous other gold anomalies higher up in the drill holes are still being interpreted along with anomalous gold in tunnels. It is expected that these gold assays, which align with interpreted IP anomalies, will form continuous linear mineralised features. A new zone has been discovered in BE14-010 along the western side of the tenements.

A detailed IP geophysical survey was completed over the Berrio tenements and has located as many as eight anomalous trends (see Figure 1). One of these trends has been tested with six drill holes, all of which confirmed the presence of a wide zone of sulphide mineralisation, which creates noticeable IP responses. This mineralised trend and its associated IP response remains open in all directions. A second IP anomaly, situated on the western side of the property was tested by drill hole BE14-010 and returned **8.4m @ 3.75 g/t Au** from 170m incl. **3.2m @ 8.0 g/t Au** (containing **0.2m @ 68 g/t Au**) within a zone of coarse crystalline pyrite with quartz, and pyritic stockwork. Figure 1 below shows these relationships and also demonstrates that several other parallel IP anomalies with similar characteristics and associated soil Au anomalies are evident.

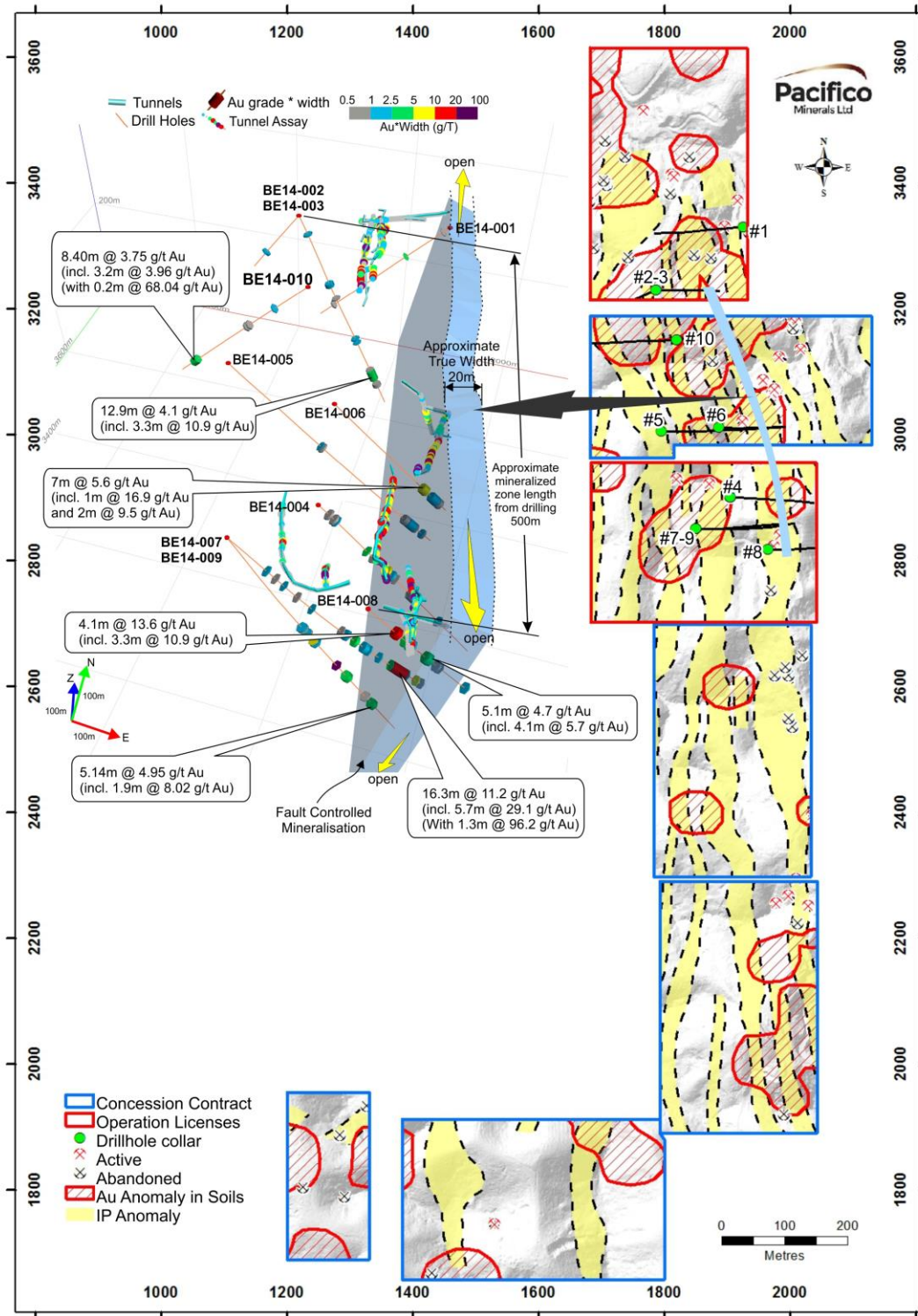


Figure 1: Exploration program map showing a portion of the 3D model, completed drill holes, and several untested IP trends and geochemical soil anomalies demonstrating the upside exploration potential at Berrio.

Subsequent to the quarter, Pacífico commenced a follow-up diamond drilling program comprising up to 5,000m of triple-tube HQ coring. The program is designed to extend known mineralisation encountered during maiden drilling and to test new exploration targets delineated during recent IP and soil sampling programs. An underground drilling program has also been commissioned to test mineralised structures and ore shoot geometries. See ASX announcement dated 7 October 2014 for further details.

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

The Natagaima Project 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 the quarter, exploration was mainly focussed on the Berrio Project however a field visit was conducted at Natagaima with reconnaissance undertaken. Further exploration work, to commence in the near term, will consist of geological mapping and soil and rock geochemical sampling.



Figure 2: Diorite porphyry containing malachite along a road cut at the Natagaima property

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. No Minimal 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 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%)

As announced in the previous quarter, Pacífico formally terminated the agreement to farm-in to Tarso. 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.

AUSTRALIA

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

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. - 4 -

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 announced that both parties are in the process of formalising an arrangement (subject to the execution of formal settlement and release documents, the terms of which are to be agreed) whereby Cliffs agrees to relinquish and transfer to Pacifico its interest in the Borrooloola West Joint Venture ("BWJV"). The BWJV is on target to meet its expenditure commitment of \$1,500,000 required by 20 June 2015 to earn a 51% interest in Borrooloola from Sandfire Resources NL ("Sandfire").

Pacifico has recently conducted a field program in conjunction with geophysical surveys at the Borrooloola, and expects to be able to provide an update in the coming weeks. The Company believes that work conducted under the Strategic Alliance, combined with preliminary analysis of these recent activities has greatly increased the prospectivity of Borrooloola and the Company will continue to conduct exploration activities with a view to earning a 51% interest from Sandfire.

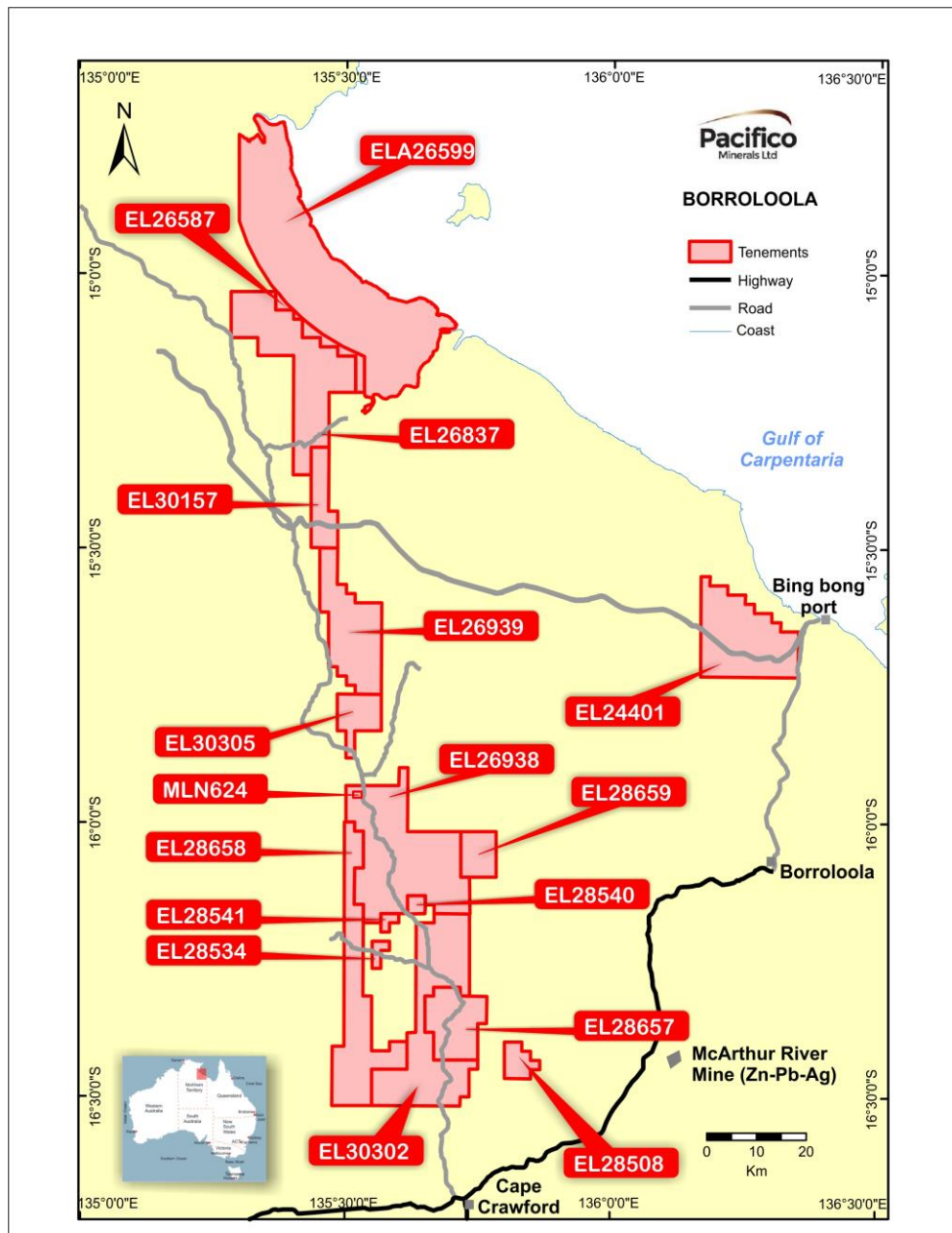


Figure 3: Borrooloola West Project location map

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. Subsequent to the end of the quarter, Pacífico advised Corona of its intention not to contribute further to the project and will dilute its interest according to the Mount Jukes Earn-In Agreement. Further details about the project 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 about the project can be found on Stonewall’s website www.stonewallresources.com.

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

Mineral Resources Tasmania (“MRT”) has advised Pacífico that they will be undertaking a site visit late October/early November to view evidence of successful rehabilitation. When MRT is satisfied that rehabilitation has been successful, Pacífico will receive a refund of the \$57,000 bond currently held by MRT.

CORPORATE & FUNDING

In August 2014, Argonaut Securities released an updated research note on the Company. To view a copy of the latest research note, please visit the Company’s website www.pacificominerals.com.au, under Investors | Broker Reports.

The consolidated cash balance at 30 September 2014 was approximately \$4.6 million.

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

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About Pacífico Minerals Ltd

Pacífico Minerals Ltd (“Pacífico”) 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. Pacífico also has an interest in two other projects in Colombia (Natagaima 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 Pacífico 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 and Urrao 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 Pacífico 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	0%		

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%		
Tarso Project: 7539	Colombia	0%		0%
Borroloola West Project (Earning up to 80% from Sandfire Resources): EL24401 EL26587 EL28508 EL28534 EL28540 EL28541 EL28657 EL28658 EL28659 MLN624 EL30157 EL30302 EL30305	NT, Australia	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%): EL51/2008 EL12/2009	Tasmania, Australia	20% 20%		
Springfield Project (Stonewall Resources Ltd 80%): EL4220	NSW, Australia	20%		