13 December 2019

PHASE III DRILLING COMPLETED AT SORBY HILLS

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Pacifico Minerals Limited (ASX: PMY) ('**Pacifico**' or the '**Company**') is pleased to provide an update on the Phase III expansion and exploration drilling campaign ('**Phase III**') at its 75% owned Sorby Hills Lead-Silver-Zinc Project ('**Sorby Hills**' or the '**Project**') located 50 km northeast of Kununurra in Western Australia.

HIGHLIGHTS

- Phase III, consisting of 49 reverse circulation ('**RC**') drill holes for 3,265 m, has now been completed.
- A total of 526 one metre intervals have been submitted to the laboratory with results anticipated in January 2020.
- Rock chip logging suggests that the new results will support the geological model, with pXRF field data indicating that extensions to the southern portion of B Deposit and south east, west and north of Omega Deposit are likely following the return of lab assays.
- Four shallow wildcat holes have all intersected mineralization in the regolith zone.
- Successful hydrogeological site investigation program completed.

INTRODUCTION

Pacifico intends to develop a large near-surface flat-lying lead-silver-zinc deposit located 50 km northeast of Kununurra in Western Australia. The highly successful Phase II drilling program (the '**Program**') was conducted from May to July 2019. Following the successful program, an updated Mineral Resource Estimate ('**MRE**') was completed by consultants CSA Global Pty Ltd. The updated MRE increased the global resource by 20% to 36 Mt at 4.7% Pb equivalent (3.7% Pb, 39 g/t Ag) and 0.5% Zn (ASX announcement 31 October 2019). As a result of the continued drilling success, a Phase III drilling program was conducted from October to November 2019.

PHASE III DRILLING PROGRAM

Phase III commenced in mid-October 2019 with the objective of increasing confidence, increasing Inferred resources while also converting existing Inferred resources to Indicated status, and following up on historic intercepts. The following areas were targeted to achieve these objectives:

- **B Deposit**: extension of northern and southern deposit limits;
- **Omega Deposit**: eastward extension of the southern deposit limit and extension of northern deposit limit;
- **Omega Deposit**: westward and slight eastward extension and infill of the central portion of the deposit;
- **Exploratory extensions to the northwest of currently defined Omega Deposit** limits based on historic intercepts; and
- **Wildcat exploration in the extreme west** of the tenement to follow up on historic drilling results.

All RC drill holes have now been geologically logged and sampled. Logging and pXRF testing of rock chips provided a qualitative guide to mineralisation and indicate that significant intersections have been obtained (Figure 1). A subset of 526 one metre samples were selected from a total of 3,265 m drilled and dispatched for analysis. Assay results are expected in January 2020.

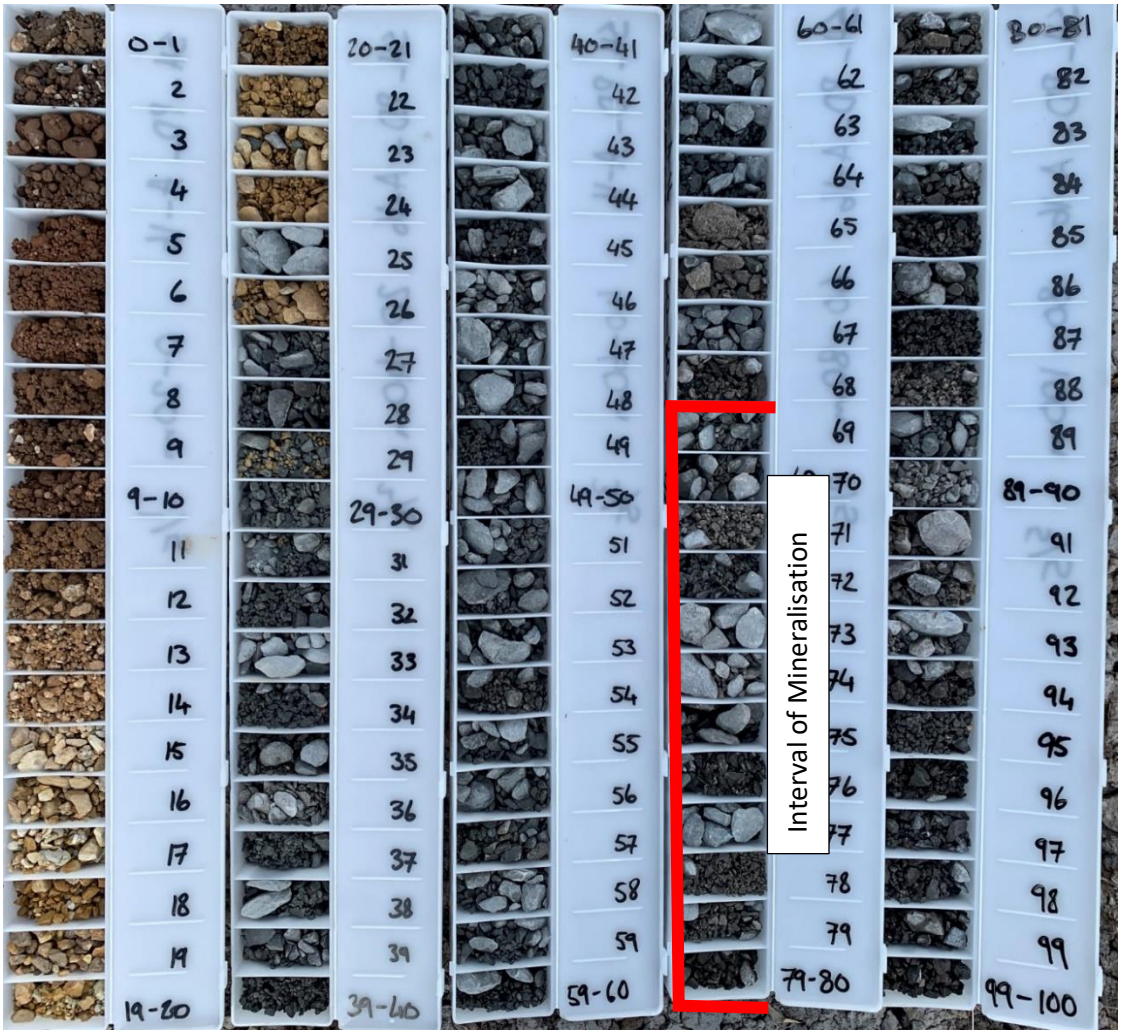

Figure 1. Complete chip trays for RC drill hole SH_PD_A_16 drilled from surface as part of the south-eastern Omega extension targets. Chip trays highlight alluvial clays (0-12 m), supergene alteration zone (12-26 m) and fresh rock from 26 m to the end of hole at 100 m. The highlighted interval (red) from 68-80 represents a mineralised interval hosted in dolomitic grainstones, shaley dolomites and silty dolomites. Chips from 76-77 m contain abundant galena visible as pale silver surfaces (crystals) against the pale grey silty-dolomite host.

Rock chip logging suggests the following target related outcomes (subject to verification by the lab assay data):

- **B Deposit**: Test holes indicate strong and continuous mineralisation at shallow depths (~30-55 m).
- **Omega Deposit southern extension**: overall conformable mineralisation intercepts indicated.
- **Omega Deposit northern extension**: indications of mineralisation of varied thickness and minor zinc associated with the near surface weathering profile. Additional significant intervals of lead at depths of 80-100 m.
- **Omega Deposit westward extension**: highest density of drill holes for Phase III, yielding significant mineralisation indications at shallow depths (~10-20 m) within the weathering profile.
- **Omega Deposit eastward extension and infill**: mineralisation follows the sub-surface contours of strata dipping to the east and is located in north-south trending zones on the eastern flank of the Omega Deposit. The mineralisation is open to the east at increasing depth due to the dip of strata to the east.
- **Wildcat exploration**: four shallow (30 m) exploratory holes drilled to the extreme west in the mineralised horizon intersected mineralisation at shallow depth within the regolith zone and suggests there could be significant mineralisation discovered. This area now represents a first order follow up target for diamond drilling.

Collectively, the field observations are indicative of a successful drilling campaign likely to support further conversion of Indicated and Inferred resources to higher classes of classification and to replace Inferred resources whilst building on the potential of new deposits to be found to the west.

HYDROGEOLOGICAL SITE INVESTIGATION PROGRAM

- A Hydrogeological site investigation program was completed between Oct 31 to Nov 23 by Pennington Scott, which included:
  - Construction of two (2) shallow production wells, eight (8) shallow observation bores through the 30 m deep alluvial deposits around the I deposit, together with one (1) 80 m deep open hole into the Sorby Dolomite (pre-collared through the alluvials). All holes were geophysically logged with natural gamma.
  - Pump testing of two pre-existing holes drilled by AGE (2011), TB1 and TB3. The previous testing of these holes had problems which precluded their interpretation.
  - Pump testing of the new Sorby hole and one new alluvial bore.
  - Installation of two remote telemetry water level loggers to record groundwater response through the wet season.

Pennington Scott has reanalysed the dewatering data from a trial decline dewatering in 1981 using modern advanced numerical modelling, which has shed new light on the hydrogeology of the I deposit area. Although too early to present any hydrogeological results, we are in no doubt that there will be a step improvement in the predictive understanding of local hydrogeology.

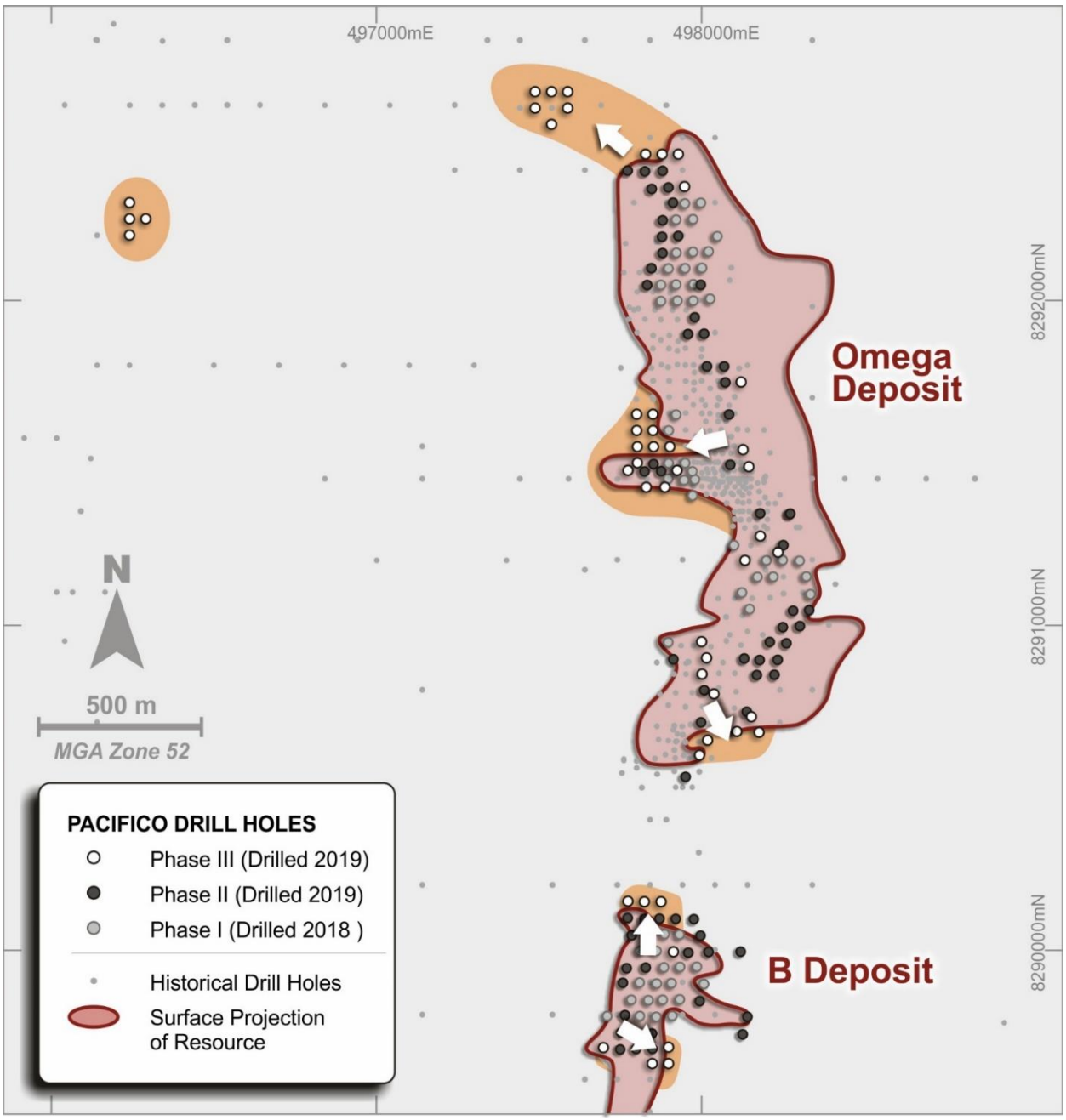

Figure 2. Phase III RC drill holes.

FOR FURTHER INFORMATION, OR TO BE ADDED TO OUR ELECTRONIC MAILING LIST, PLEASE CONTACT:

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ABOUT PACIFICO MINERALS LIMITED

Pacifico Minerals Limited ('**Pacifico**') (ASX: PMY) is a Western Australian based development and exploration company. The company is currently focused on advancing the Sorby Hills Lead-Silver-Zinc Joint Venture project in WA. Pacifico owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

ABOUT HENAN YUGUANG GOLD AND LEAD CO LTD

Henan Yuguang Gold and Lead Co., Ltd was established in 1957 by the government of Jiyuan City which is in Henan Province in North China. In July 2002, HYG (exchange code: 600531) was listed on the Shanghai Stock Exchange (SSX). Current ownership is approximately 29.61% by Jiyuan City. HYG is the largest lead smelting company and silver producer in China and has been among the Top 500 Chinese enterprises and Top 500 China manufacturing enterprises for the last five consecutive years. The main products produced by HYG are electrolytic lead, gold, silver and copper which are all registered at LME and LBMA respectively. In 2017, HYG produced 415,100 tonnes of electrolytic lead, 110,000 tonnes of copper, 958 tonnes of silver, 7,383 kg of gold and achieved sales of about US$2,684 million. HYG's plants are largely modern, focussed on development of industrial technology and are environmentally friendly. Its recently refurbished lead smelting plant has achieved full automation. More information can be found on the HYG website; http://www.yggf.com.cn/en/.

FORWARD LOOKING STATEMENTS

Certain statements in this document are or maybe "forward-looking statements" and represent Pacifico's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pacifico, and which may cause Pacifico's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Pacifico does not make any representation or warranty as to the accuracy of such statements or assumptions.

COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

APPENDIX 1

COORDINATES OF DRILL HOLES DRILLED FOR PHASE III DRILLING

Hole ID	Deposit	Drill Type	E (Z52)	N (Z52)	Z (Z52)	TD
SH_PD_A-01	B Deposit	RC	497896.51	8289702.45	19.65	65
SH_PD_A-02	B Deposit	RC	497848.64	8289656.10	19.63	55
SH_PD_A-03	B Deposit	RC	497896.47	8289653.84	19.75	55
SH_PD_A-04	B Deposit	RC	497697.00	8289701.77	19.71	65
SH_PD_A-05	B Deposit	RC	497908.44	8289992.93	19.68	60
SH_PD_A-06	B Deposit	RC	497778.48	8290151.10	19.63	40
SH_PD_A-07	B Deposit	RC	497825.46	8290149.76	19.72	50
SH_PD_A-08	B Deposit	RC	497875.73	8290151.40	19.75	60
SH_PD_A-09	Omega Deposit	RC	497991.80	8290602.12	19.75	50
SH_PD_A-10	Omega Deposit	RC	498017.22	8290651.32	19.89	50
SH_PD_A-11	Omega Deposit	RC	498035.56	8290788.16	19.88	65
SH_PD_A-12	Omega Deposit	RC	498145.14	8291486.73	20.02	85
SH_PD_A-13	Omega Deposit	RC	498125.27	8291537.95	19.97	110
SH_PD_A-14	Omega Deposit	RC	498153.18	8290719.18	19.85	100
SH_PD_A-15	Omega Deposit	RC	498104.66	8290672.00	19.72	90
SH_PD_A-16	Omega Deposit	RC	498174.80	8290671.59	19.78	100
SH_PD_A-17	Omega Deposit	RC	497769.77	8291477.31	20.02	45
SH_PD_A-18	Omega Deposit	RC	497803.16	8291500.44	19.94	45
SH_PD_A-19	Omega Deposit	RC	497803.60	8291547.50	20.02	45
SH_PD_A-20	Omega Deposit	RC	497853.26	8291549.75	19.87	45
SH_PD_A-21	Omega Deposit	RC	497901.65	8291550.95	19.97	45
SH_PD_A-22	Omega Deposit	RC	497926.87	8291474.57	19.84	40
SH_PD_A-23	Omega Deposit	RC	497853.96	8291648.43	19.44	40
SH_PD_A-24	Omega Deposit	RC	497805.22	8291648.30	19.93	40
SH_PD_A-25	Omega Deposit	RC	497802.53	8291602.26	20.13	40
SH_PD_A-26	Omega Deposit	RC	497853.42	8291603.92	20.03	40
SH_PD_A-27	Omega Deposit	RC	498120.01	8291747.93	20.03	105
SH_PD_A-28	Omega Deposit	RC	497876.33	8292449.83	20.29	110
SH_PD_A-29	Omega Deposit	RC	497827.45	8292451.12	20.26	90
SH_PD_A-30	Omega Deposit	RC	497925.64	8292450.63	20.36	120
SH_PD_A-31	Omega Deposit	RC	497945.58	8292352.58	20.43	120
SH_PD_A-32	Wildcat exploration	RC	496239.91	8292252.77	20.03	30
SH_PD_A-33	Wildcat exploration	RC	496291.19	8292251.44	20.13	30
SH_PD_A-34	Wildcat exploration	RC	496241.50	8292300.89	20.21	30
SH_PD_A-35	Wildcat exploration	RC	496241.43	8292202.16	20.13	30
SH_PD_A-36	Omega Deposit	RC	497536.21	8292544.53	20.27	105
SH_PD_A-37	Omega Deposit	RC	497589.18	8292594.27	20.24	105
SH_PD_A-38	Omega Deposit	RC	497486.83	8292594.40	20.26	105
SH_PD_A-39	Omega Deposit	RC	497581.49	8292645.53	20.22	105
SH_PD_A-40	Omega Deposit	RC	497531.85	8292643.78	20.27	105
SH_PD_A-41	Omega Deposit	RC	497486.64	8292643.31	20.22	105
SH_PD_A-42	Omega Deposit	RC	497999.93	8290852.02	19.86	45

SH_PD_A-43	Omega Deposit	RC	498013.71	8290901.96	19.83	55
SH_PD_A-44	Omega Deposit	RC	498129.11	8291203.07	19.89	55
SH_PD_A-45	Omega Deposit	RC	498232.83	8291226.11	19.93	105
SH_PD_A-46	Omega Deposit	RC	498177.68	8291275.22	19.94	50
SH_PD_A-47	Omega Deposit	RC	497831.94	8291426.02	19.87	40
SH_PD_A-48	Omega Deposit	RC	497887.11	8291426.11	19.95	40
SH_PD_A-49	Omega Deposit	RC	497998.66	8290951.20	20.00	55

APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• During the drilling program (from October to November 2019), RC sampling was conducted at 1m intervals for the entire length of the hole. • All 1m samples from RC holes were scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead (Pb) and zinc (Zn) concentration. Intervals were selected for submission to the laboratory and assaying from XRF readings above 0.3% Pb. An additional metre sample was taken above and below this interval. • The sampling methodology is considered representative and appropriate for the carbonate hosted style of mineralisation at Sorby Hills and is consistent with the sampling approach during previous drilling campaigns.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling method used in the Phase III 2019 drill program was reverse circulation (RC) drilling only
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Bulk sample plastic bags collected at site were subjected to a visual relative volume estimate, and later weighed. Estimated relative volumes were mostly at 100% through mineralisation and bag weights were consistent at around 23 kg. • Through use of an auxiliary compressor and booster with the RC rig most samples were collected dry. There was an occasional wet sample when there was excessive water flow pressure. • Poor sample recoveries (<20 kg) are noted in the initial 10-15 m of alluvial cover.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* •	• RC chips were logged at the rig at Sorby Hills including indications of bulk lithologies, sedimentary textures, colours and visual estimates of mineralisation. • Photographic records of the RC chip trays were also collected. • 100% of the Phase III drilled 3625 m have been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• 2kg samples were collected from each RC metre using a rig mounted cone-splitter. The booster compressor was used on the rig to maintain consistently dry samples. Duplicate samples were collected (spear sampling from bulk green RC bags) for laboratory analysis if that interval was selected for assay analysis. • The full set of cone-splitter samples were collected in calico bags and retained for record

Criteria	JORC Code Explanation	Commentary
	representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	keeping and future works; stored in a secure facility in Kununurra. • All one-metre intervals from the drilling were scanned with a portable XRF for an indication of qualitative lead and zinc concentration. 1 m intervals were selected to be sampled when lead or zinc were >0.3% as indicated by the pXRF. An additional metre sample was taken above and below this interval. • In the occurrence of a drill hole having separate mineralised intervals, additional assay samples may have been selected for continuity of data where the gap between mineralised intervals was small (eg less than ~5 m).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • Rock chip samples are being assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Multi-acid digestion of pulverised sample is being followed by ICP-OES or equivalent assay techniques. • Certified Ore Grade Base Metal Reference Material provided by Geostats Pty Ltd. • Duplicates and Blanks were also included in all sample despatches. • Results from the Phase III laboratory assay tests are currently outstanding.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logs were completed digitally on templates in MS Excel and copied into the companies drilling database. • The field data was plotted on geological cross sections on a daily basis and compared with the predicted stratigraphic and mineralisation geometry. • Assay certificates were received from the analytical laboratories and imported into the drill database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52. • All drill holes were surveyed on completion of the drill hole with a Reflex Gyro tool every 30 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing varies but drilling is mostly completed on a 50 (E-W) metre by 50 (N-S) metre drill pattern. • 49 angled and vertical holes drilled in the Phase III 2019 drilling program will be imported into the Sorby Hills database and standard geostatistics will be performed to determine the grade and continuity and assess the appropriate resource category to classify based on drill hole spacing and grade continuity. • Holes drilled at 60° and 70° to the west (270°), to

Criteria	JORC Code Explanation	Commentary
		better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation. Vertical holes completed for improving continuity of inferred and indicated resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is not considered that there is a significant sampling bias due to structure. • Holes drilled at 60° and 70° to the west (270°) and vertically, to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored and processed at a secure facility in Kununurra. All samples taken by Pacifico personnel to the truck depot in Kununurra and placed on a pallet and sealed for transport direct to the Intertek-Genalysis laboratory in Darwin.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent geologists have reviewed the sampling protocols in the field, the import of assay results from the laboratory online access system and the data management within excel spreadsheets and the Access database in recent periods

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Pacifico Minerals Ltd acquired a 75% interest in the Sorby Hills lead-silver project in Western Australia on 5 October 2018. Yuguang (Australia) Pty Ltd and wholly owned subsidiary of Henan Yuguang Gold & Lead Co. Ltd (HYG) owning the remaining 25%. The Sorby Hills Project comprises five mining leases (M80/196-197 and M80/285-287) (see Table 2 below), all of which are currently held jointly between Sorby Hills Pty Ltd (75%) and Yuguang (Australia) Pty Ltd (25%). ***Table 2: Sorby Hills Tenement Summary*** **Tenement** / **Area (km²)** / **Granted** / **Expiry** M80/196 / 9.99 / 22/01/1988 / 21/01/2030 M80/197 / 9.95 / 22/01/1988 / 21/01/2030 M80/285 / 5.57 / 29/03/1989 / 28/03/2031 M80/286 / 7.89 / 29/03/1989 / 28/03/2031 M80/287 / 8.15 / 29/03/1989 / 28/03/2031 • The Mining Leases are centred at coordinates 128°57'E, 15°27'N. • The project area is approximately 50 km north-northeast of the township of Kununurra and covers a total area of 12,612.40 hectares (ha). • Native title has not been granted over the area. The Mining Leases were granted prior to the High Court acknowledging Native Title and therefore native title

Criteria	JORC Code Explanation	Commentary
		has been extinguished over the MLs. • The project area lies adjacent to proposed Goomig Range Conservation Park. • Tenure is in good standing until 2030 (in some cases, out to 2031. M80/286 & M80/197 have a current cultural clearance access agreement in place; for the remaining mining tenements normal cultural clearance plans would be required. No mining agreement has been negotiated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Sorby Hills area has been systematically explored by numerous companies since 1971. Prominent amongst these were ELF Aquitaine (1973-1981) with various JV partners (SEREM, St Joe Bonaparte & BHP), BHP (1981-1988), in JV with Triako; and CBH/Kimberley Metals/KBL Mining. • Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics and extensive drilling campaigns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sorby Hills mineralisation is regarded as having many features typical of Mississippi Valley Type (MVT) deposits. Recent geological assessment has refined this to a sediment replacement system, with mineralisation focussed on the contact between the upper Knox Sediments and the lower Sorby Dolomite. • The Sorby Hills mineralisation consists of 13 discrete carbonate hosted Ag Pb Zn deposits (previously referred to as pods): A–J, Beta East, Beta West and Alpha. The deposits form a linear north-south belt extending over 7 km, sub parallel to the eastern margin of the Precambrian Pincombe Inlier and within the Carboniferous Burt Range Formation of the Bonaparte Basin. • The mineralisation is largely stratabound and hosted mainly on the contact between Knox Sediments and Sorby Dolomite and in dolomitic breccia which is typically developed at the contact of a crystalline dolomite unit and overlying dolomitic siltstone which generally dips shallowly to the east. • The deposits average 7–10 m in thickness, are from 2 km long and 100 to 500 m wide. There is some structural control to the mineralisation, with higher grade zones associated with faulting. Mineralisation is often thicker and/or of higher grade in areas of strong brecciation. • The Sorby Hills primary mineralisation is typically silver and lead-rich with moderate to high pyrite (FeS_2) content and generally low amounts of sphalerite (ZnS). Galena (PbS) occurs as massive to semi-massive crystalline lenses often found in the more argillaceous units, and as coarse to fine disseminations or as open-space fill in fractures, breccias and vughs. Sphalerite typically predates galena and occurs as colloform open-space fill. It is typically more abundant at the lateral fringes of and below the lead mineralisation. Silver values tend to increase as the lead content increases and is generally assumed to be closely associated with the galena. A discrete pyrite zone is seen to occur below the base-metal mineralisation. • The upper portions of the deposits are often oxidised

Criteria	JORC Code Explanation	Commentary
		and composed of a variable mix of cerussite ($PbCO_3$) and galena. Cerussite has also been observed deeper in the deposits where faults, fractures and or cavities have acted as conduits for meteoric waters. The extent to which secondary lead minerals exist through the deposit has not been systematically documented; however, it is possible that other lead-oxide minerals may be present.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A report has been prepared by the registered surveyor as to the accuracy of the DGPS surveying undertaken at the drill collars.
		• The drill hole database for the Sorby Hills project area for A, B, Omega, H, I, J, Alpha and Beta deposits since its discovery in 1971 comprises 1325 surface drill holes for a total of 125,378.2 m of drilling.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregated exploration data is reported here. • Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All plan view, cross-sectional and long sectional diagrams accurately reflect coordinates.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole locations are reported in Appendix 1.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• Since the discovery of Sorby Hills base metal deposit in 1971 considerable geological information concerning the mineralisation and its host has been compiled.

Criteria	JORC Code Explanation	Commentary
exploration data	*geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Similarly, numerous geochemical soil surveys and geophysical surveys have been conducted across the tenement package. This information is well documented in company annual reports and can be readily accessed via the WA DMIRS website. • Extensive metallurgical test work on drill core samples from the Sorby Hills deposit was carried out in the laboratories of the Technical Services Department of Mount Isa Mines Limited, Mount Isa in the late 1970s and early 1980s. • Subsequently, CBH Resources commissioned AMML to carry out a test work program to confirm the results of the Mount Isa Mines work and investigate the replacement of sodium cyanide (NaCN), used as a depressant for iron pyrite and zinc sulphide, by alternative reagents. The results of this work appeared in Report 0034-1 dated 8 August 2008. Further test work was carried out by AMML for Sorby Management, following the change in ownership of the Sorby Hills project. The results appeared in Report 0194-1 dated 24 Oct 2011. • A first stage of metallurgical testwork commissioned by Pacifico Minerals was reported 17 July 2019 (ASX Announcement). It confirmed the higher recoveries that can be obtained from this style of carbonate replacement mineralisation. Flotation recoveries of up to 96% Pb and 95% Ag were obtained and the testwork indicated that a final concentrate grade of 65%Pb can be produced. Outstanding results were also obtained to upgrade the ores prior to flotation by heavy liquid separation and by ore sorting.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drill campaigns are planned to improve geological confidence, to upgrade the resource to higher confidence categories (i.e. from inferred to Indicated Resource, and from Indicated Resource to Measured Resource), to aid in future Reserve estimates, and to delineate additional areas of potentially economic mineralisation. The drilling results reported in this announcement form Phase II.