

22 October 2020



Phase IV Drilling Program Update at Sorby Hills

Pacifico Minerals Limited (ASX: **PMY**) ("**Pacifico**" or the "**Company**") is pleased to update the market on the progress of the Phase IV drilling program at its 75% owned Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or the "**Project**"), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- Drilling program well advanced with approximately 3,200 m now complete
- Observations to date suggest metallurgical drilling objectives will be met
- Exciting new intersections observed in holes drilled proximal to the current open pit design
- First batch of assays due in November 2020
- Probability of resource growth appears likely with updated estimate targeted for Q1 2021
- Gravity survey covering Beta and Alpha deposits complete with further gravity surveying underway over the prospective Eight Mile Creek exploration licence

Pacifico's Pre-Feasibility Study ("**PFS**") confirmed that Sorby Hills is underpinned by a large near-surface Pb-Ag-Zn deposit comprising a Mineral Resource of 44.1Mt at 3.3% Pb, 38g/t Ag and 0.5% Zn, and Proved and Probable Reserves of 13.6Mt at 3.6% Pb, and 40g/t Ag.

The Phase IV drilling program, which is now 60% complete (Figure 1), will build upon the outstanding results of three previous drilling programs undertaken by the Company since 2018 that have delivered a 50% increase in the total resource tonnage and almost tripled the contained metal classified as a Measured and Indicated Resource.

Phase IV Drilling Program Objectives and Progress

The **primary objective** of the current drilling program is to:

- **support metallurgical and geotechnical test work** to be conducted as part of the Sorby Hills Definitive Feasibility Study ("**DFS**") and
- simultaneously **explore opportunities to expand the Resource**.

All metallurgical drill holes have intersected mineralisation as estimated and projected by the geological model.

Furthermore, the Company is pleased to report that **several drill holes have encountered new thick intersections of mineralisation immediately adjacent to the current open pit designs**. Geological logging indicates these intersections may have a favourable impact on the Sorby Hills Resource.

With the metallurgical and geotechnical component of the Phase IV program largely complete, drilling will now focus on exciting near-mine exploration targets that have the potential to significantly increase the Sorby Hills Resource and Project Mine Life.

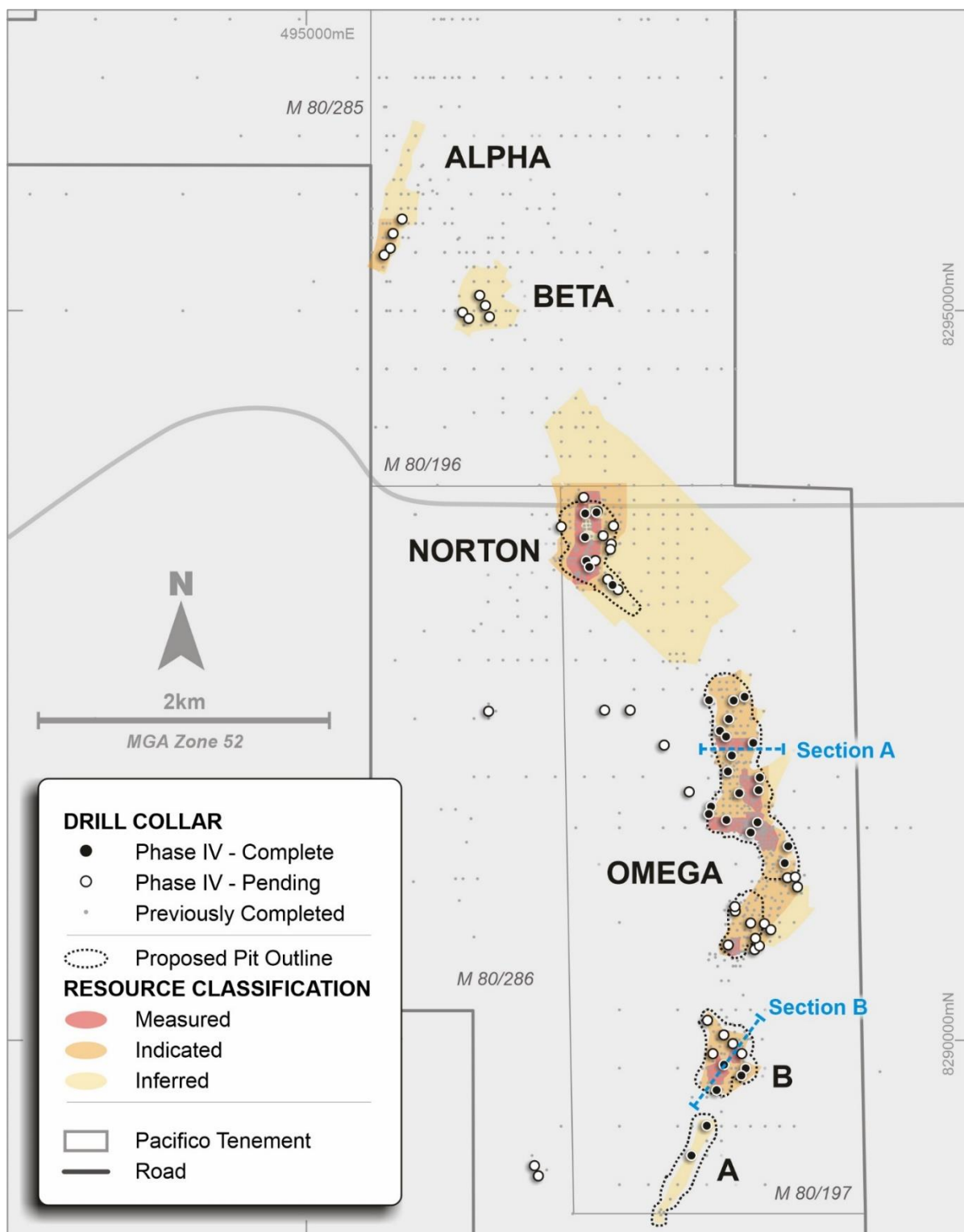


Figure 1: Location of Completed and Pending Phase IV drill hole collars relative to the Sorby Hills Resource, previously completed drill hole locations and open pit design outlines.

Drill Hole - SHDD017

SHDD017 is located in the central part of Omega Deposit and **targeted an interval of up to 8 m of the stratabound mineralisation at a depth between 60 and 70 m below surface which was intersected.** The hole was extended beyond the known mineralisation to test historic intercepts of mineralisation in the deposit footwall that are currently not included in Sorby Hills Resource (Figure 2).

The hole intersected a new 41 m wide zone of hydrothermal vein and breccia type mineralisation which differs in style and mineral association (galena-sphalerite-calcite) and is genetically not related to stratiform breccias (Figure 3).

This is a significant finding, and the Company plans to follow up on this outcome once results have been received.

Drill Hole - SHDD029

SHDD029 is located in the southwest of the B Deposit and was aimed at intersecting the possible extension of stratabound mineralisation down-dip and along strike to the southwest at a depth of 40 to 50 m below surface (Figure 4).

The drill hole intersected, at a lateral distance of approximately 25 m away from the current Resource model edge, a zone of approximately 10 m comprising multiple intervals (of up to 10 cm thick) of stratiform and disseminated galena (Figure 5).

This mineralisation is associated with stratiform collapse breccias, possibly after evaporites and represents the typical type of mineralisation for Sorby Hills. The mineralisation is open to the southwest and northwest and will be followed up.

Gravity Surveys

Gravity anomalies have historically proven highly effective vectors to identifying mineralisation at Sorby Hills. Specifically, mineralisation discovered to date broadly correlates with the transition from linear gravity lows to gravity highs.

Pacifico has engaged Haines Gravity to conduct two new gravity surveys (Figure 6) in conjunction with the current Phase IV Drill Program:

1. a high-resolution survey north of the Norton Deposit covering and extending the historic survey over the existing Sorby Hills mining licences; and
2. a regional survey covering the northern half of the Eight Mile Creek Exploration licence.

The gravity survey over the northern half of Eight Mile Creek will enable a structural interpretation of the Devonian-Carboniferous strata and is expected to provide a first pass exploration concept. Eight Mile Creek is 100% owned by Pacifico and covers 217 km² to the northeast of Kununurra and south of the Sorby Hills Joint Venture Project, adding 30 km of strike length of prospective exploration ground adjacent to the Sorby Hills deposit.

The Company looks forward to providing further updates as drilling progresses and the results of assays are received over the coming months ahead of updating the Mineral Resource in early 2021.

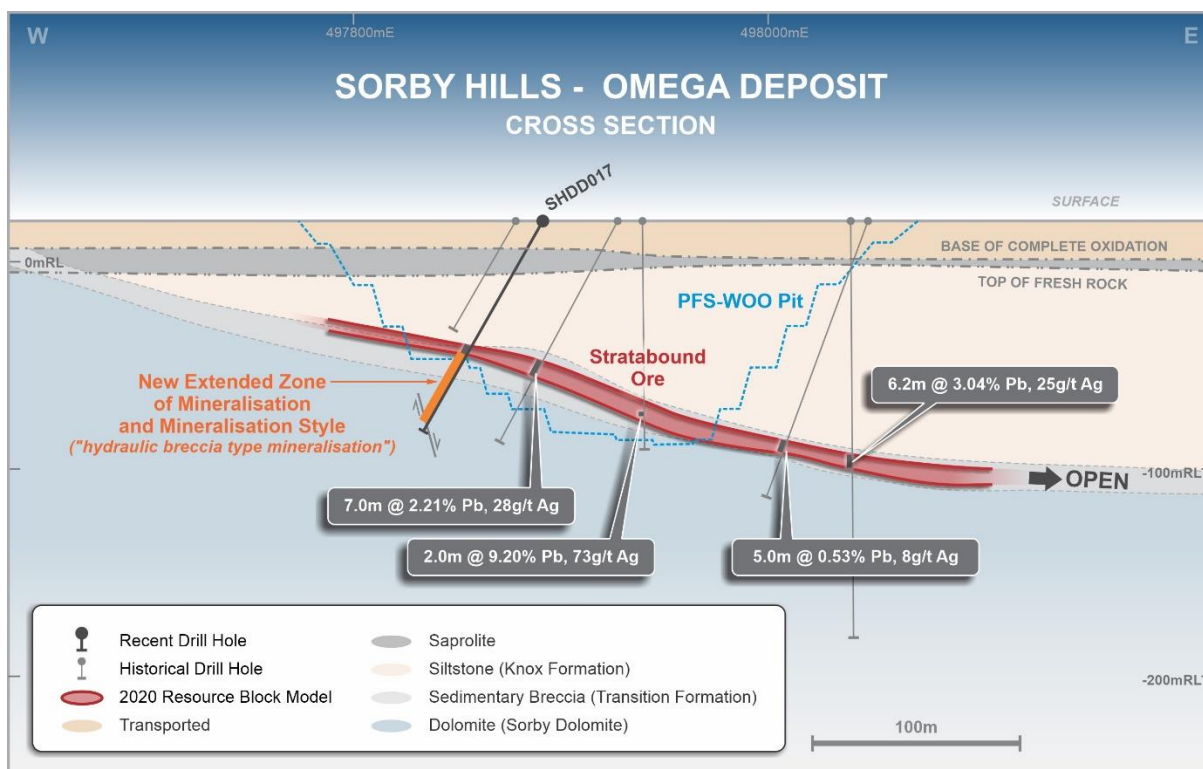


Figure 2: Showing E-W cross section for the Omega Deposit and the location of newly completed SHDD017 drill with an indication of mineralisation intersection.

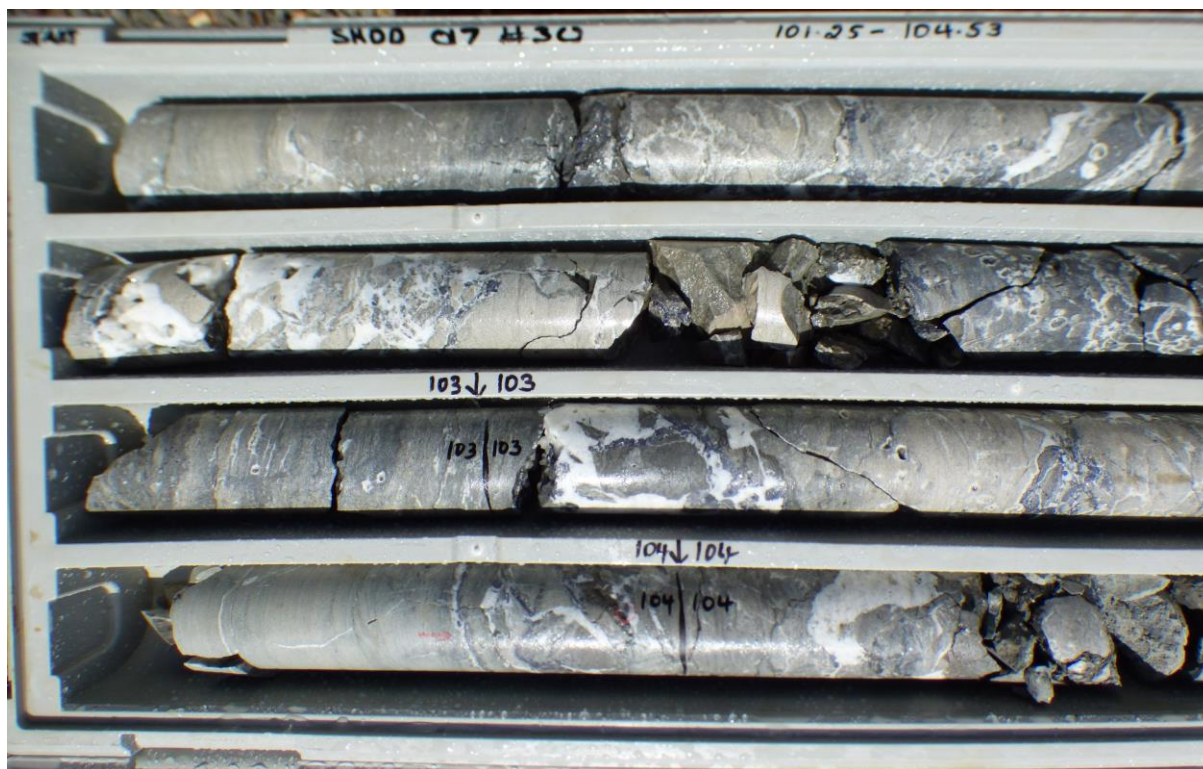


Figure 3: Footwall hydrothermal breccia style mineralisation observed in SHDD017 from 101m.

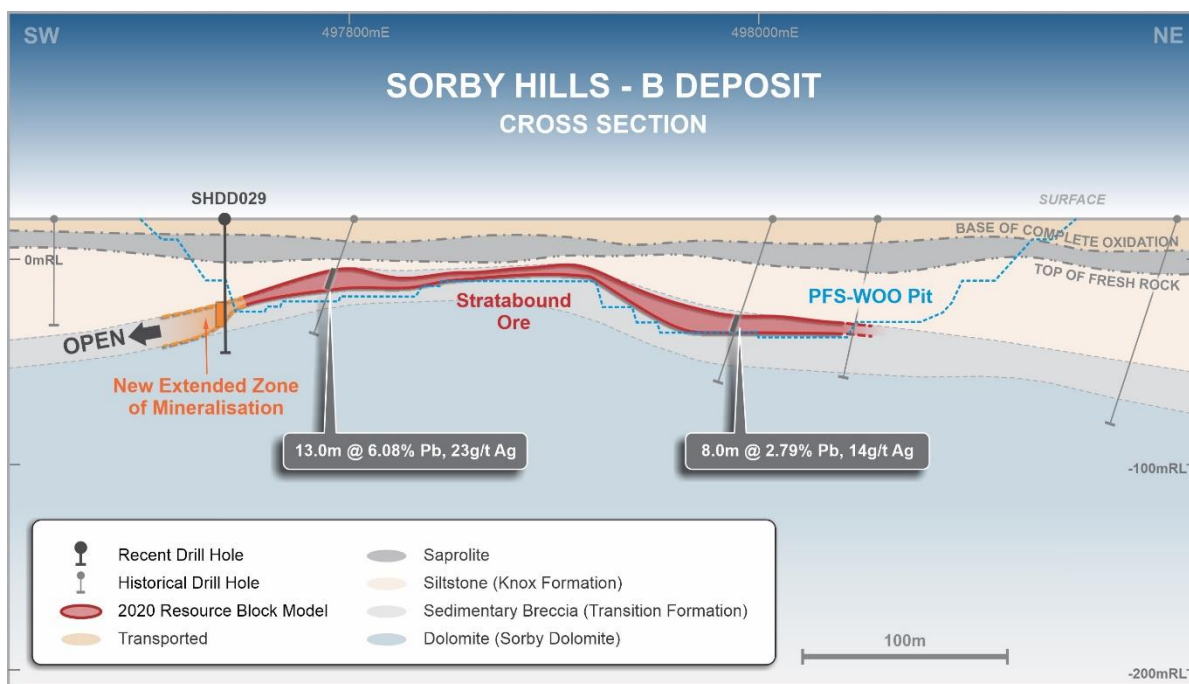


Figure 4: Showing NE-SW cross section for the B Deposit and newly completed SHDD029 drill outside of 2020 mineral resource showing the potential to increase the resource further SW.



Figure 5: Intra-formational slump breccia and stratabound mineralisation zone intersected in SHDD029 approximately 40m down hole.

Table 1: Mineral Resource estimate. Reported above a cut-off of 1% Pb (Pb domains only)

Deposit	Measured				Indicated				Inferred				Total			
	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)
A	-	-	-	-	-	-	-	-	0.6	6.1	32	1.2	0.6	6.1	32	1.2
B	0.5	4.3	24	0.3	1.3	4.	24	0.3	-	-	-	-	1.8	4.3	24	0.3
Omega	4.2	4.3	45	0.4	9.2	3.2	29	0.4	2.5	3.0	23	0.6	15.8	3.5	32	0.4
Norton	2.4	4.3	83	0.3	2.2	3.4	38	0.5	16.0	2.5	30	0.4	20.6	2.8	37	0.4
Alpha	-	-	-	-	1.0	2.8	50	0.6	1.0	3.4	85	1.4	2.0	3.1	67	1.0
Beta	-	-	-	-	-	-	-	-	3.3	4.6	61	0.4	3.3	4.6	61	0.4
Total	7.1	4.3	57	0.4	13.7	3.3	31	0.4	23.4	3.00	36	0.5	44.1	3.3	38	0.5

Notes. 1. The information is extracted from the report entitled "Mineral Resource Update Sorby Hills Pb-Ag-Zn Project" released on 2 June 2020 and is available to view on www.pacificominerals.com.au/.

2. Tonnes and grade are rounded.

Table 2: Sorby Hills Ore Reserve Statement

Deposit	Proved			Probable			Total Ore Reserve				
	Tonnes (Mt)	Pb (%)	Ag (g/t)	Tonnes (Mt)	Pb (%)	Ag (g/t)	Tonnes (Mt)	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
B	0.6	3.7	20	1.3	3.4	20	1.8	3.5	60	20	1
Omega	4.1	4.1	43	5.5	3.1	29	9.6	3.6	340	35	11
Norton	2.1	4.0	82	0.2	3.5	48	2.2	4.0	90	79	6
Total	6.8	4.1	53	6.9	3.2	28	13.6	3.6	490	40	18

Notes: 1. Ore Reserves are a subset of Mineral Resources.

2. Ore Reserves are estimated using a lead price of US\$2,095/tonne and silver price of US\$21.10/ounce and USD/AUD exchange rate of 0.7.

3. Ore Reserves are estimated using a cut-off grade of 1.5% Pb.

4. The above data has been rounded to the nearest 100,000 tonnes, 0.1% lead grade and 10,000 lead tonnes, 1g/t silver grade and 1,000,000 silver ounces. Errors of summation may occur due to rounding.

About Pacifico Minerals Ltd

Pacifico Minerals Ltd (“**Pacifico**”, ASX: **PMY**) is a Western Australian based exploration company with interests Australia and Colombia. In Australia, 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 (“**Yuguang**”) 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. Yuguang 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 Yuguang are electrolytic lead, gold, silver and copper which are all registered at LME and LBMA respectively. In 2017, Yuguang 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. Yuguang’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 Yuguang website: <http://www.yggf.com.cn/en/>

Competent Person Statement and JORC Information

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.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this announcement will therefore carry an element of risks.

Compliance Statements

Information included in this presentation relating to Mineral Resources and Ore Reserves has been extracted from the Mineral Resource Estimate dated 2 June 2020 and the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, both available to view at www.pacificominerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in either the Mineral Resource Estimate or the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Mineral Resource Estimate or the Ore Reserves Statement.

APPENDIX 3 JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> During the diamond drilling program (from September to November 2020), ¼ core sampling will be conducted at 1m intervals with the occasional sample slightly longer or shorted depending proximity to lithological boundaries for the entire length of the logged mineralised zone including several meters in the hanging wall and footwall. Drill core is in places scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead and zinc concentration. The sampling methodology undertaken is considered representative and appropriate for the carbonate hosted style of mineralisation at Sorby Hills and is consistent with sampling protocols in the past conducted by Pacifico. Mineralised HQ diamond core is sampled at different intervals to reflect lithological boundaries, but within length limits of between 0.5m and 2.0m.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The drilling method used in the Phase IV 2020 drill program is HQ3 diamond drilling with some drill holes started with a mud rotary pre collar that is not recovered. The program is ongoing.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill cores are assessed for core recoveries. There is generally a + 95% recovery through the zone of mineralisation.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drill core is logged at a secure facility in Kununurra, where it is also stored. All core is logged in detail. Core was processed with orientation lines and metre marks and RQD. Recoveries and RQD's were recorded. Structural measurements of stratigraphy and fault orientations were made where the ori-marks and orientation lines were of sufficient confidence.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Core is first being cut in half at the core shed then one half quartered in Kununurra using a diamond saw. 1/4 core samples are collected and placed in pre-numbered calico bags. Samples were placed into heavy duty plastic bags and sealed for transport to the laboratory.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> First batches of samples have been sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. Drill core will be assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Multi-acid digestion of pulverised sample was followed by ICP-OES or equivalent assay technique. Certified Ore Grade Base Metal Reference Material provided by Geostats Pty Ltd. The standards selected covered a range of lead and silver concentrations and there is good agreement between the Pb and Ag assays, and the mean values provided with the reference standards. For the standards the assayed values were within half of one standard deviation and more commonly below the mean suggesting that grade

Criteria	JORC Code Explanation	Commentary
	<i>external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>overestimation is not a significant problem in the dataset.</p> <ul style="list-style-type: none"> Duplicates and Blanks were also included in all sample despatches.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logs were handwritten on A3 and A4 paper log sheets and digitally entered into data entry templates in MS Excel and entered into an Access database. Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments were made to the assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52 will be conducted at the end of the program. All drill holes are surveyed down hole on completion of the drill hole with a Reflex Gyro tool every 30 m. The initial siting of the drill hole position is based on planned coordinates from the 3D data base and GPS positioning in the field.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No specific spacing has been applied as this program target metallurgical test material within the orebody; the spacing between new and existing drill holes can range from a minimum of 25m to 50m spaced collars. Most drill holes are angled holes drilled in the Pacifico 2020 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. Most holes drilled at 60-70 deg to the west (270deg), to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> To be undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary																												
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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%). <p>Table 2: Sorby Hills Tenement Summary</p> <table> <tr> <th>Tenement</th> <th>Area (km²)</th> <th>Granted</th> <th>Expiry</th> </tr> <tr> <td>M80/196</td> <td>9.99</td> <td>22/01/1988</td> <td>21/01/2030</td> </tr> <tr> <td>M80/197</td> <td>9.95</td> <td>22/01/1988</td> <td>21/01/2030</td> </tr> <tr> <td>M80/285</td> <td>5.57</td> <td>29/03/1989</td> <td>28/03/2031</td> </tr> <tr> <td>M80/286</td> <td>7.89</td> <td>29/03/1989</td> <td>28/03/2031</td> </tr> <tr> <td>M80/287</td> <td>8.15</td> <td>29/03/1989</td> <td>28/03/2031</td> </tr> <tr> <td>E80/5317</td> <td>217</td> <td>05/03/2020</td> <td>04/03/2025</td> </tr> </table> <ul style="list-style-type: none"> 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 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. 	Tenement	Area (km ²)	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	E80/5317	217	05/03/2020	04/03/2025
Tenement	Area (km ²)	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																											
E80/5317	217	05/03/2020	04/03/2025																											
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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. 																												

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics and extensive drilling campaigns.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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 focused on the contact between the upper Knox Sediments and the lower Sorby Dolomite. The Sorby Hills mineralisation consists of 7 discrete and partly amalgamated carbonate hosted Ag Pb Zn deposits (previously referred to as pods): A–J, Beta East, Beta West and Alpha. The deposits form a curvi-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 bulk of 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. However, during the course of this work program at least one drill hole drilled deeper into the footwall also indicated a zone of intense hydrothermal breccia type of mineralization. While this style of mineralisation is sporadically referenced in the past its geometry is yet to be defined; its location in the hanging wall of a structure may suggest a genetic correlation which can serve as a guide to future targeting. The stratabound 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 vugs. 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. The upper portions of the deposits are often oxidised 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.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A report will be prepared by the registered surveyor as to the accuracy of the DGPS surveying undertaken at the drill collars once the survey is completed. The drill hole database for the Sorby Hills project area for A, B, Omega, Norton, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No aggregated exploration data is reported here. Not applicable.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect 	<ul style="list-style-type: none"> The stratabound mineralisation at Sorby Hills generally dips gently to the east. The reported mineralised interval are down holes length; the actual geometry of the hydraulic breccia type mineralisation is no know and there the down hole length is reported at

Criteria	JORC Code Explanation	Commentary
<i>intercept lengths</i>	<p>to the drill hole angle is known, its nature should be reported.</p> <ul style="list-style-type: none"> 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'). 	face value; once further drilling is completed the actual geometry can be defined.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps and cross-sectional and long sectional diagrams reflect the current level of survey accuracy and coordinates.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Add drill holes will be reported once they have been DGPS surveyed.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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. 	<ul style="list-style-type: none"> Since the discovery of Sorby Hills base metal deposit in 1971 considerable geological information concerning the mineralisation and its host has been compiled. 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.

Criteria	JORC Code Explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further drill campaigns are planned to follow up newly identified mineralised zones, to expand and 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 Company is also undertaking a regional gravity survey on the Exploration license E80/5317 to define regional structures for exploration targeting.