Developing an Open Pit Lead-Silver Project in Western Australia

Investor Presentation

9 December 2020

Pacifico Minerals Ltd

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Competent Person Statements

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Information included in this presentation relating to Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts 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.

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 mineralisation 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.

Investment rationale

Australia's largest undeveloped, near-surface Lead-Silver-Zinc deposit

Granted mining leases, EPA approved[1], 150km from Wyndham Port in Western Australia

Impressive Project Economics

Pre-Tax NPV_8 A$303m, Pre-Tax IRR 46%, ~1.6-year payback from start of production

Rare ASX exposure to Silver markets

1.5 Million ounces per annum of Silver production. Both Lead and Silver critical to the transition to a low carbon economy

Low Risk Operation located in a Tier 1 Mining Jurisdiction

Initial 10-year Open cut mine plan underpinned by 92% Reserves and low cash operating cost

Fully Funded through to a Decision to Mine

A$15.5m cash on hand to fund Resource expansion and Definitive Feasibility Study ("DFS")

Near term opportunities to add significant value

Mine Life upside supported by a demonstrated ability to increase Resource size and confidence

1. Section 45C change proposal to be submitted to the EPA to reflect advancements

PFS highlights

The Sorby Hills PFS released in August 2020 highlights a technically robust project with impressive economics

The PFS highlights the **low-risk** nature of the Sorby Hills Project with a **well-defined** large-scale Mineral Resource, conventional crush-mill-float processing circuit, **high metal recoveries** and **key approvals received.**

- **Initial 10-Year Mine life processing 15Mt ore**
- **50kt Lead and 1.5Moz Silver production per annum[1]**
- **US$0.40/lb Lead C1 cash cost**
- **A$183m Upfront Capex including A$20m contingency**
- **Pre-Tax NPV_8 of A$303m[2] and Pre-Tax 46% IRR[2]**
- **1.6-year payback[2]**

Average Life of Mine EBITDA A$75m per annum

(A$127m per annum over the first 2 years of production)

The quality and detail included in the PFS allows for a seamless transition into the DFS and early discussions with lenders.

1: Life of mine average

2: NPV based on 10-year average commodity prices. Lead US$0.95/lb, Silver US$21.10/oz. AUD:USD FX rate of 0.70

Project Highlights

Sorby Hills Lead-Silver-Zinc Project

Australia's largest undeveloped, near-surface Lead-Silver-Zinc deposit.

- **75%/25% Joint Venture Partnership with China's largest Lead smelter and Silver producer, Henan Yuguang Gold and Lead Co. Ltd.**
- **Granted pre-native title mining tenements.**
- **Large shallow Resource with significant growth potential.**
- **Open Pit Reserves of 494kt Lead and 17.6Moz Silver[1] and growing.**
- **Located close to existing infrastructure:**
  - ~50km north-east of Kununurra;
  - ~150km by existing sealed road to Wyndham Port; and
  - **Opportunity to access hydro grid power.**

The fully funded Definitive Feasibility Study is underway.

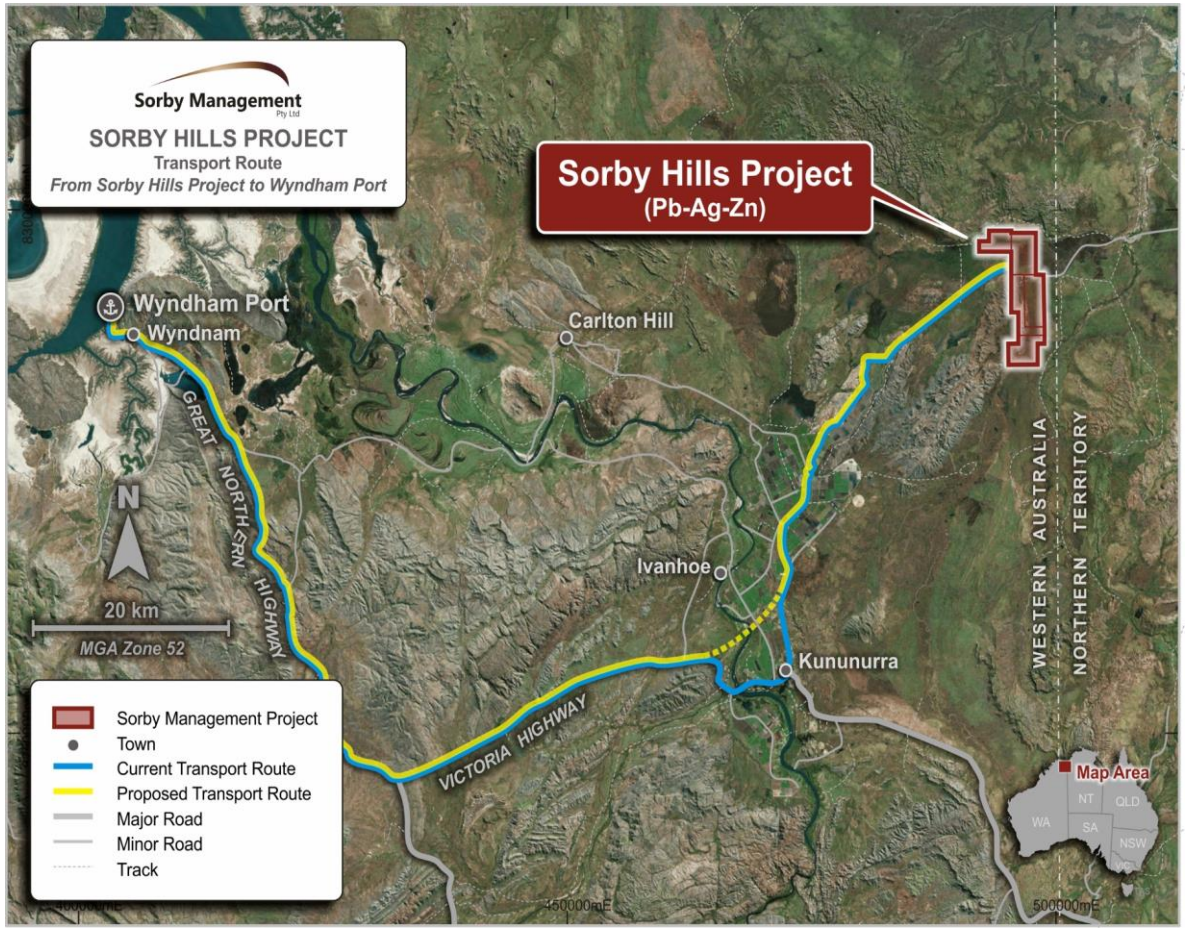


Image: Location of the Sorby Hills Project relative to Kununurra and Wyndham Port

1. See Slide 8 for full Reserve Estimate

Mineral resource estimate

Large shallow Resource comprising gently dipping Lead-Silver deposits with well defined geology

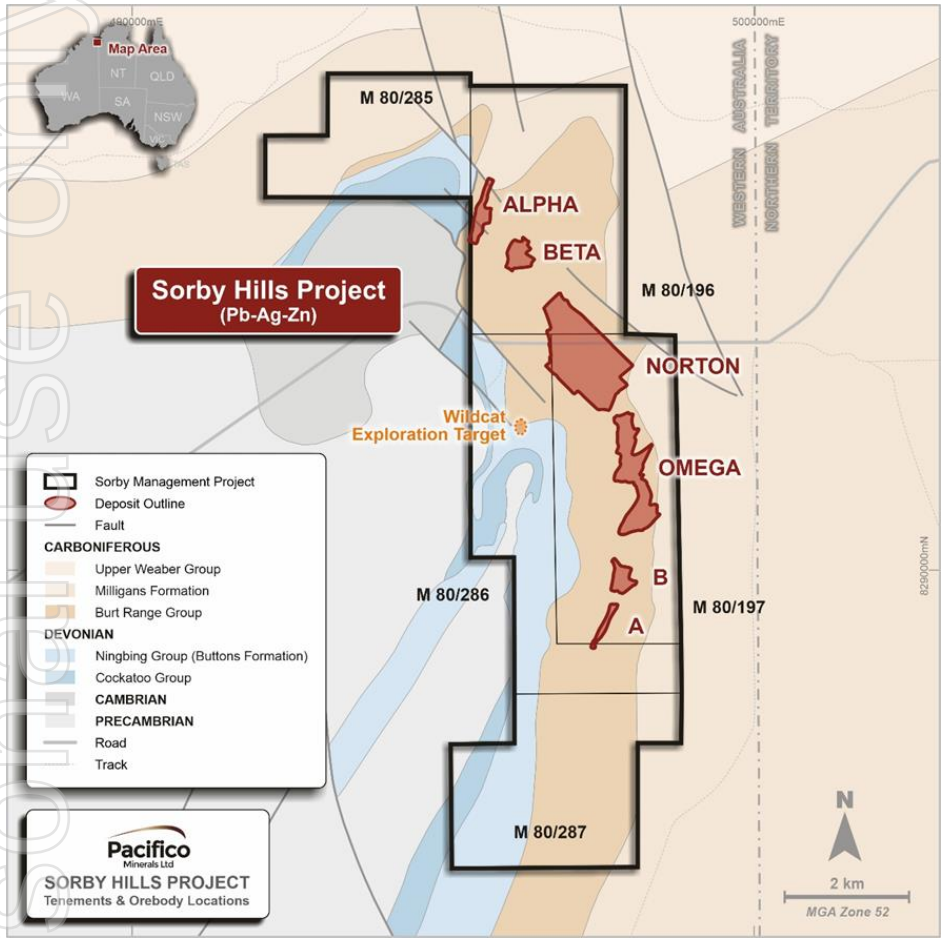


*Image: **Location of the Sorby Hills deposits and mining tenements relative to local geology***

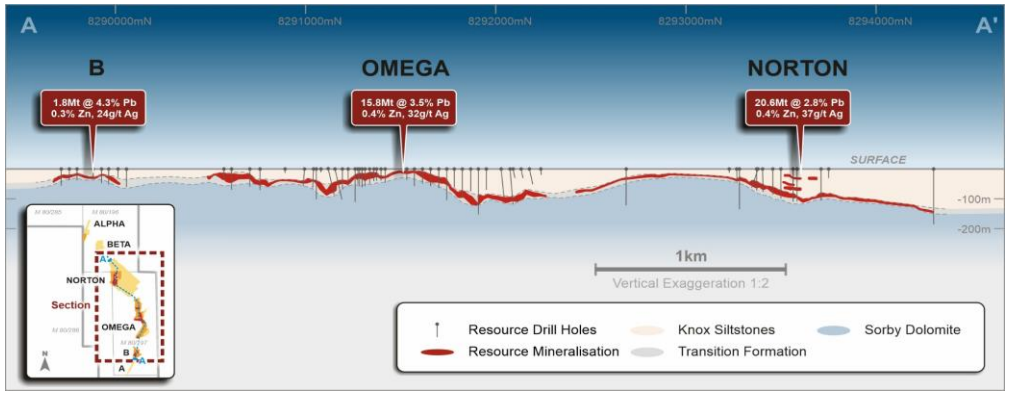


Image: Long section looking west. Red blocks represent mineralisation from the MRE block model.

Deposit	Mt	Pb (%)	Ag (g/t)	Zn (%)
A	0.6	6.1	32	1.2
B	1.8	4.3	24	0.3
Omega	15.8	3.5	32	0.4
Norton	20.6	2.8	37	0.4
Alpha	2.0	3.1	67	1.0
Beta	3.3	4.6	61	0.4
Total	**44.1**	**3.3**	**38**	**0.5**
Measured	**7.1**	**4.3**	**57**	**0.4**
Indicated	**13.7**	**3.3**	**31**	**0.4**
Inferred	**23.4**	**3.0**	**36**	**0.5**

Reported at cut-off of 1% Pb (Pb domains only)

The information presented above 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/

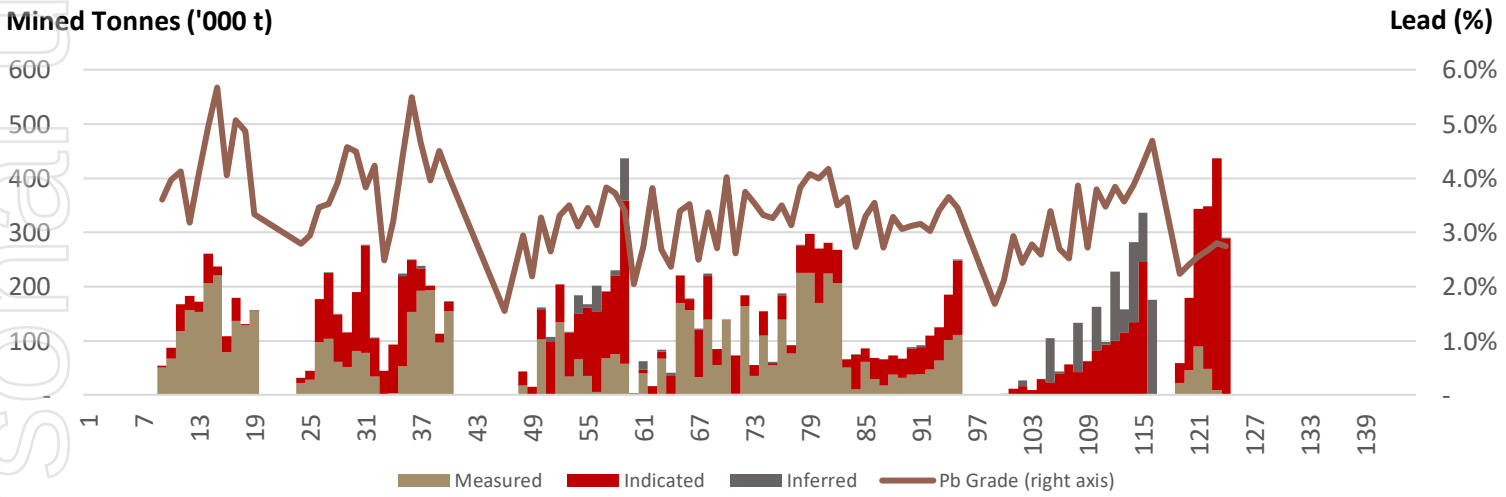
Ore reserve and mine plan

A low-risk Mine Plan underpinned by 92% Ore Reserves

Classification	Mt	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
Proved	6.8	4.1	275	53.0	11.5
Probable	6.9	3.2	219	27.6	6.1
Total	**13.6**	**3.6**	**494**	**40.2**	**17.6**

Reported at cut-off of 1.5% Pb

Base Case Quarterly Mine Plan



The **PFS Base Case** incorporates the mining of 14.8Mt of ore over an **initial 10-year mine life** from four deposits, namely Omega, A, B and southern portion of Norton.

- **Mineralisation from 20m.**
- Flat topography and **easy free dig in first 18m.**
- Life of Mine Strip Ratio of 8.0x (volumetric basis).
- **Ministerial and WA Environmental Protection Authority** (**"EPA"**) approval for an open pit mine and infrastructure[1].

[1]*Section 45C change proposal to be submitted to the EPA to reflect advancements. Refer ASX announcement 25 August 2020 for further information*

Metallurgy & Processing

Conventional processing route producing a high-quality concentrate

Production Summary	
Plant Process	Crush, Mill and Float
Plant Throughput	1.5Mt p.a.
Average Feed Grade	3.6% Lead, 39.5 g/t Silver
Average Lead Recovery	93.3%
Average Silver Recovery	80.3%
Total Production	807,000 dmt concentrate
Average Production	81,000 dmt concentrate p.a.
Average Concentrate Grade	62% Lead, 580 g/t Silver
Average Lead	**50kt p.a.**
Average Silver	**1.5Moz p.a.**

dmt = dry metric tonnes

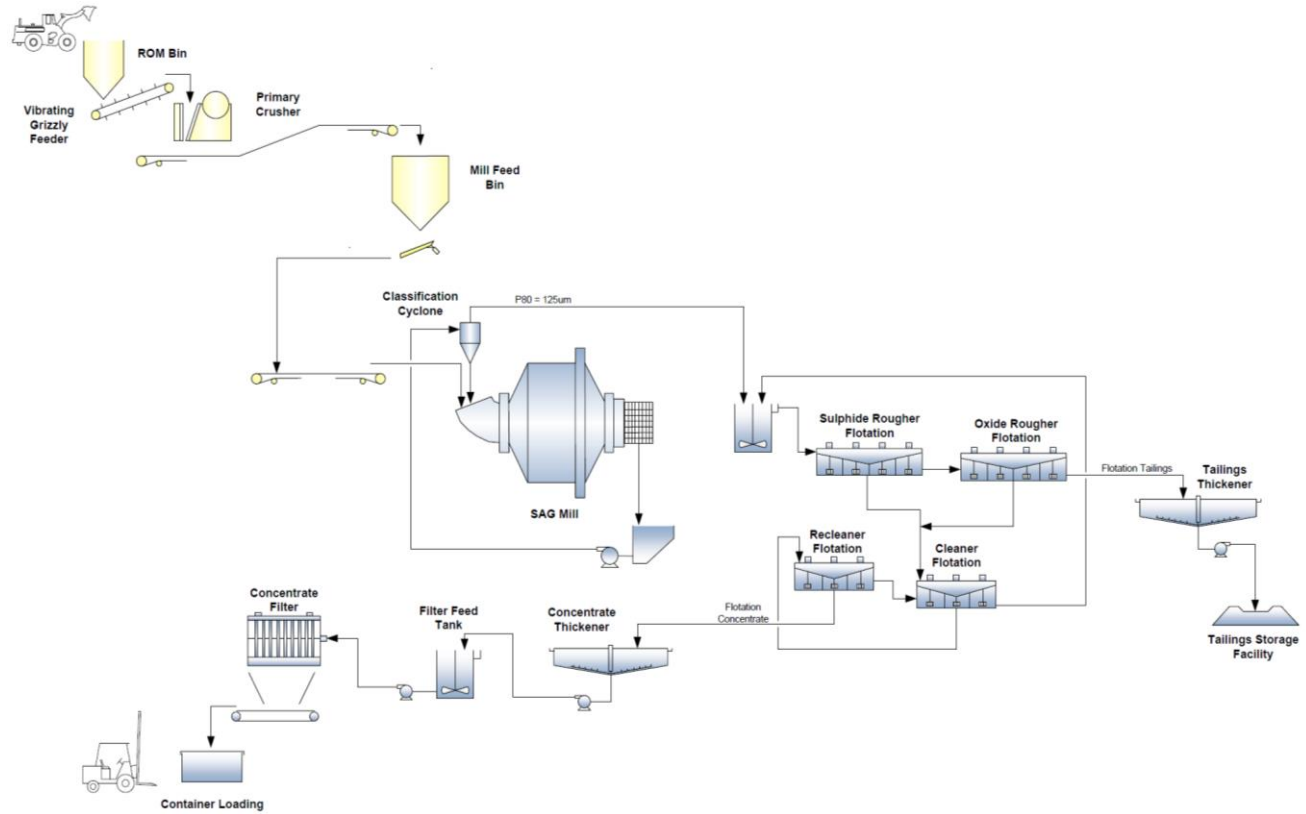


Image: Sorby Hills processing circuit

Value adding Opportunities

The Sorby Hills project has **significant upside potential that was not been included in the Pre-Feasibility Study**. These advanced opportunities have the **potential to scale-up and expand the Project**

- **Near mine drilling targets**: Planned drilling is expected to confirm continuity between Norton and Omega deposits
- **Increased resource**: Demonstrated ability to efficiently increase Resource. Phase IV drilling program recently concluded
- **Potential to increase mine size**: Pacifico may look to expand mining rate and process capacity in the Definitive Feasibility Study
- **Dense Media Separation Circuit**: The incorporation of a DMS circuit would allow for the economic treatment of lower grade ore that would otherwise be classified as waste
- **Regional exploration potential**: Identified targets such as Eight Mile Creek have the potential to expand Pacifico's regional resource footprint

The Company will continue to look to advance options to maximise the economic returns from the development of Sorby Hills

Near Mine drilling targets

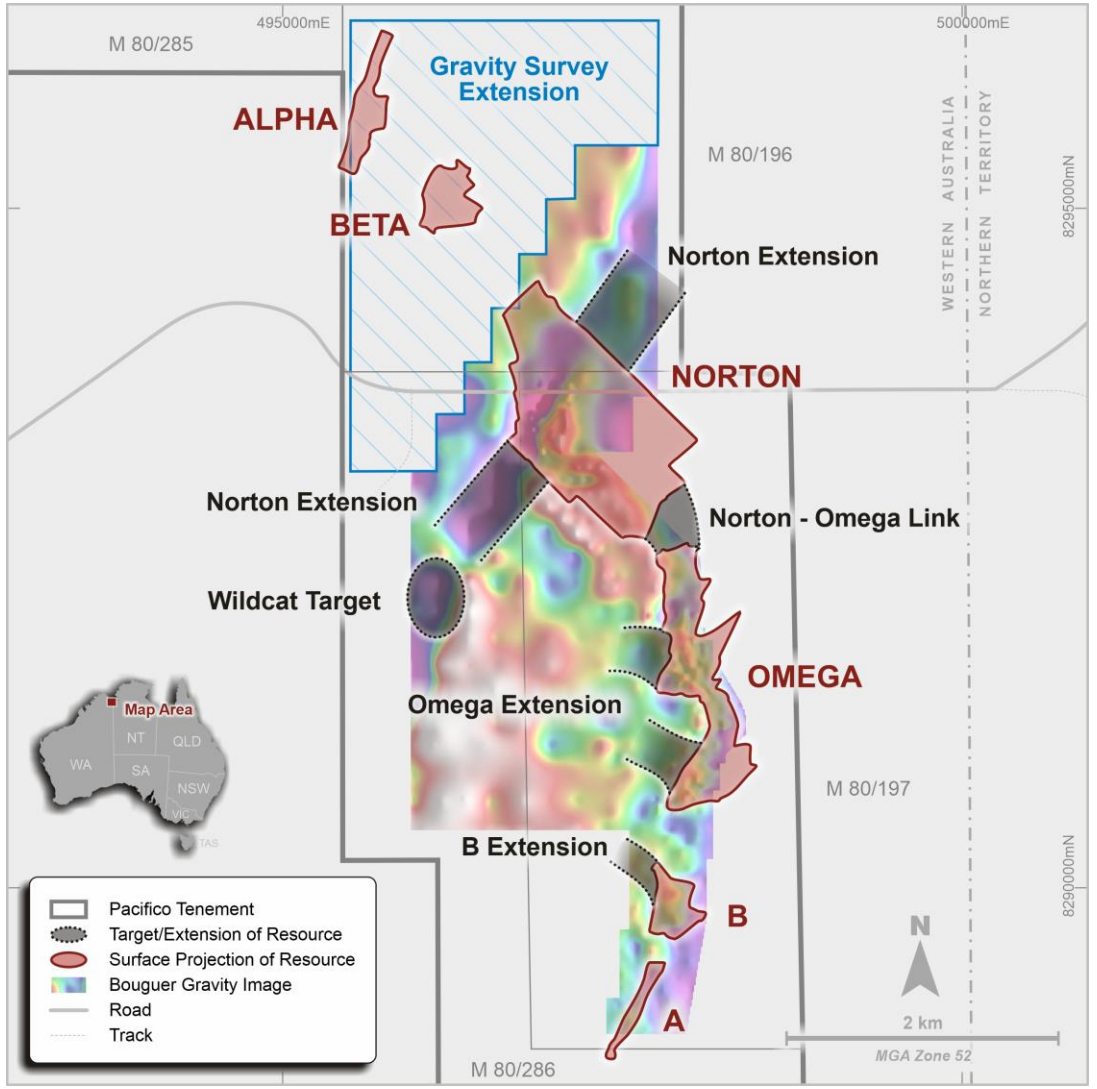
High quality near mine drilling targets

- **Further drilling is expected to confirm continuity between Norton and Omega deposits**.
- Extension of the gravity survey to cover full tenement package completed. (With interpretation on the way)
- Four wildcat drillholes in 2018 intersected **continuous shallow mineralisation.** Follow up diamond drilling planned for Q2 2021– **possible link to Norton**.

Alpha, Beta and northern portion of Norton were **excluded from the PFS Mine Plan** to ensure the Project does not materially step outside **the EPA approved development zone.**

Significant Drilling Results to date

- **22.0m at 8.8% Pb, 52g/t Ag, 0.3% Zn**
  from 68m (ACD082)
- **20.0m at 7.3% Pb, 56g/t Ag, 0.4% Zn**
  from 11m (ACD046)
- **11.7m at 10.8% Pb, 105 g/t Ag, 0.4% Zn**
  from 75.7m (AF005)
- **14.0m at 13.0% Pb, 89g/t Ag, 1.0% Zn**
  from 24m (ACD080)
- **21.0m at 5.0% Pb, 21g/t Ag, 0.5% Zn**
  from 23m (ACD056)
- **23.0m at 9.0% Pb, 88g/t Ag, 1.2% Zn**
  from 59m (ACD071)
- **21.0m at 5.0% Pb, 21g/t Ag, 0.5% Zn**
  from 23m (ACD056)
- **10.0m at 7.16% Pb, 383g/t Ag, 0.43% Zn**
  from 110m (SHPDA31)
- **10.0m at 6.6% Pb, 53g/t, Ag 0.9% Zn**
  from 92m (Norton - AI010)
- **12.3m at 5.5% Pb, 42g/t, Ag 0.2% Zn**
  from 90m (Norton - AI011)

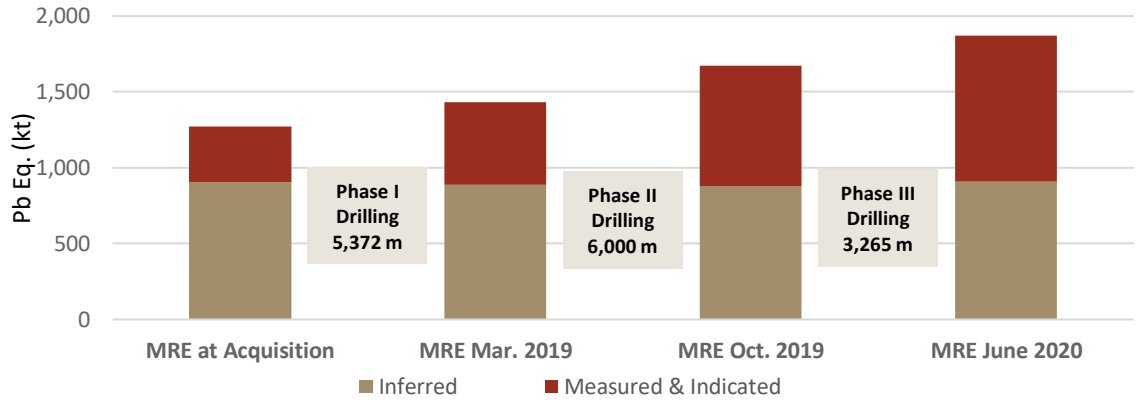


Increased Resource

Demonstrated ability to efficiently increase Resource size and confidence with each drilling program

Pacifico has undertaken three phases of drilling that have:

- **Increased the total Resource tonnage by more than 50%;** and
- **Approximately tripled the contained metal** classified as a Measured and Indicated Resource.

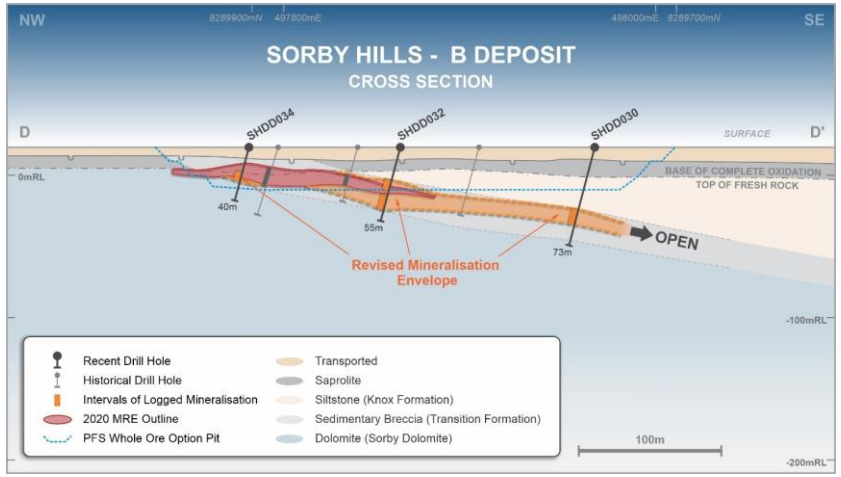


Image; Mineral Resource Estimate growth since acquisition in 2018
[2]Mineral Resource Estimates reported at 1.0% Pb cut-off, Zn is not included. [3]Refer to appendix for Pb Equivalent calculations

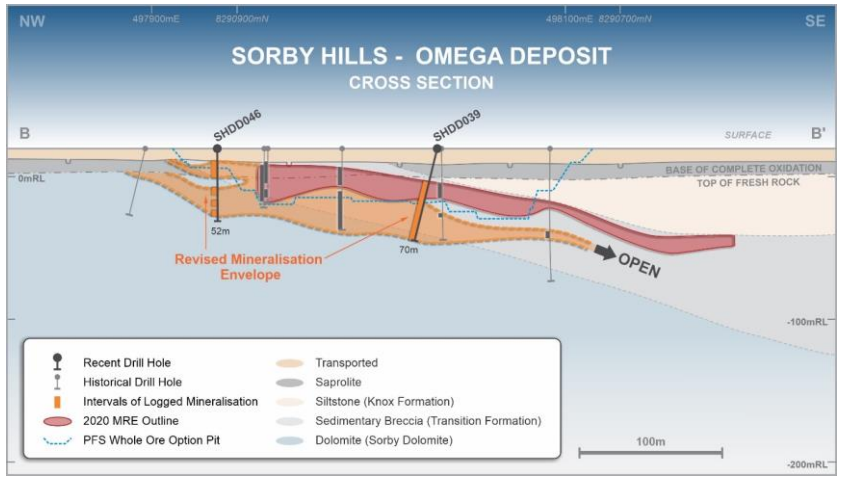
Phase IV Drilling recently concluded:

- **58 drill holes completed for 4,803m**
- **Significant assay results received to date:**
  - **SHDD002**: 17m at 9.5% Pb and 67g/t Ag from 15m
  - **SHDD003:** 16m at 6.8% Pb and 102 g/t Ag from 58m
  - **SHDD005:** 9m at 5.9% Pb and 67 g/t Ag from 11m
- Additional Assay result **expected** through **December and January .**
- **Resource Estimate update Q1 2021.**
- **Phase V Drilling Program Planned for Q2 2021.**

Preliminary observations from brown-fields exploration drill holes suggest **very positive impacts for the Resource and pit designs.**



Cross section through the B Deposit showing observed mineralisation in the newly completed drill holes SHDD030, SDDSH032 and SHDD034 relative to the current Resource envelope and open pit design.



Cross section [B-B'] through the southern portion of the Omega deposit showing observed mineralisation intersected in newly completed drill holes SHDD039 and SHDD046 relative to the current Resource envelope and open pit design.

See ASX announcement 20 November 2020 for further information

Potential increase in mine size

Subject to positive assay results from the recently completed drilling, Pacifico may elect to include phase V drilling planned for Q2 2021 in the DFS with the aim of supporting **an increased mining rate and processing capacity**

Key benefits may include:

- lower capital costs per tonne of Concentrate production capacity; and
- lower operating costs per tonne of Concentrate produced.

Leading to more robust project economics including:

- a shorter payback period;
- higher operating margins and stronger operating cash flows; and
- increased value for Pacifico shareholders.

Dense Media Separation (DMS) circuit addition

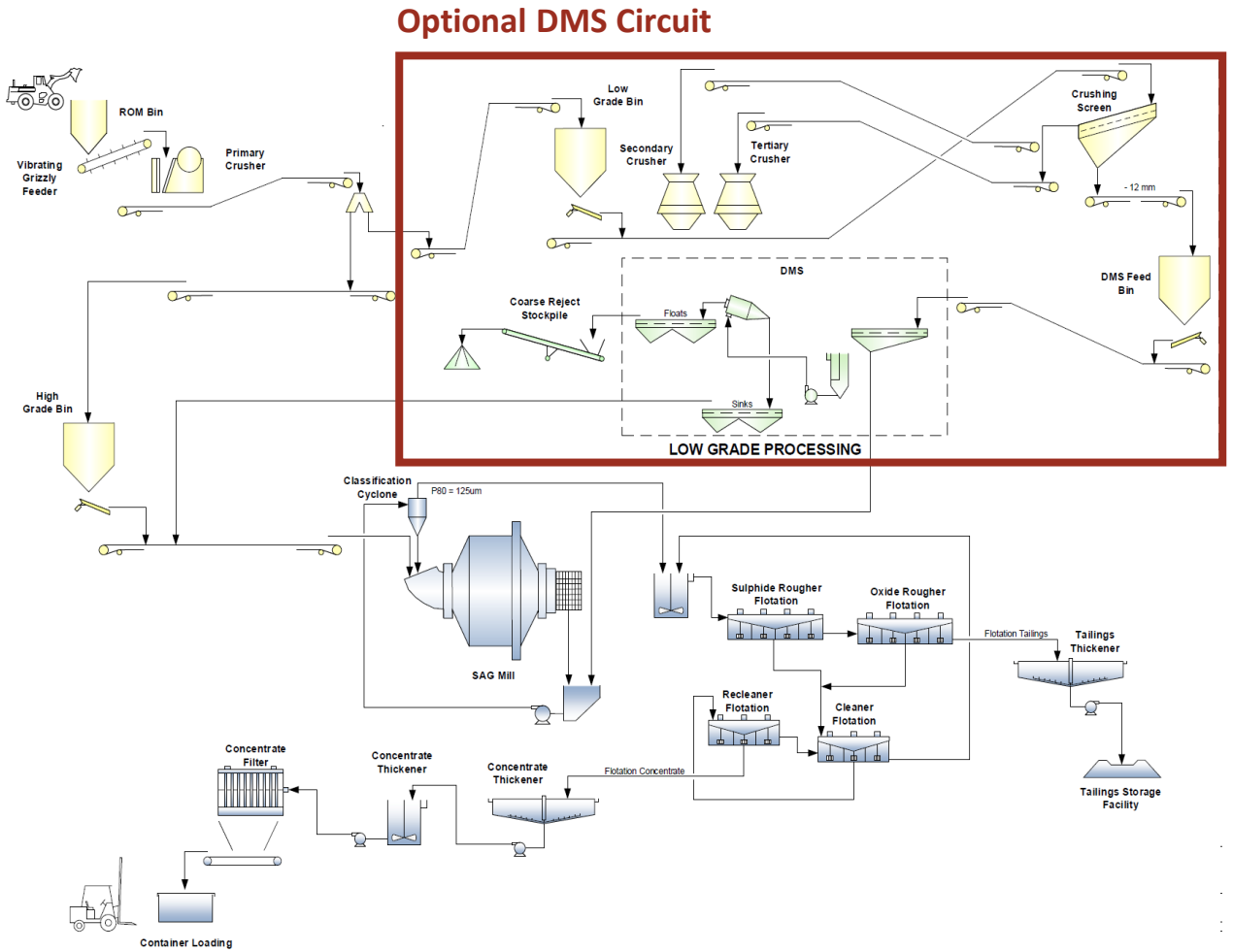
The incorporation of a DMS circuit would allow for the economic treatment of lower grade ore that would otherwise be classified as waste

The PFS considered an **alternative processing option** whereby low-grade ore is beneficiated via a parallel DMS circuit to produce a product that supplements the high-grade direct flotation feed.

The study demonstrated:

- **Increased ore throughput**;
- ***Enhancement of sub-economic ore grade*** *by 2.7x lead and 2.4x silver; and*
- ***Enhanced flotation*** *feed grade.*

The encouraging results of the DMS Option clearly warrants further investigation during DFS.



Regional exploration potential

Eight Mile Creek - Exploration Licence E80/5317

- **100% owned by Pacifico**
- Covers **217 km^2 of relatively** underexplored tenure immediately south of Sorby Hills
- **30 km of along-strike geology** highly prospective for deposits similar to Sorby Hills
- Native title/mineral exploration agreement has been executed providing employment and economic opportunities and collaboration with traditional owners
- **High resolution gravity survey** over the northern half of E80/5317 has been completed and data is **currently being reviewed**
- **Soil sampling and stratigraphic drilling being planned for 2021**

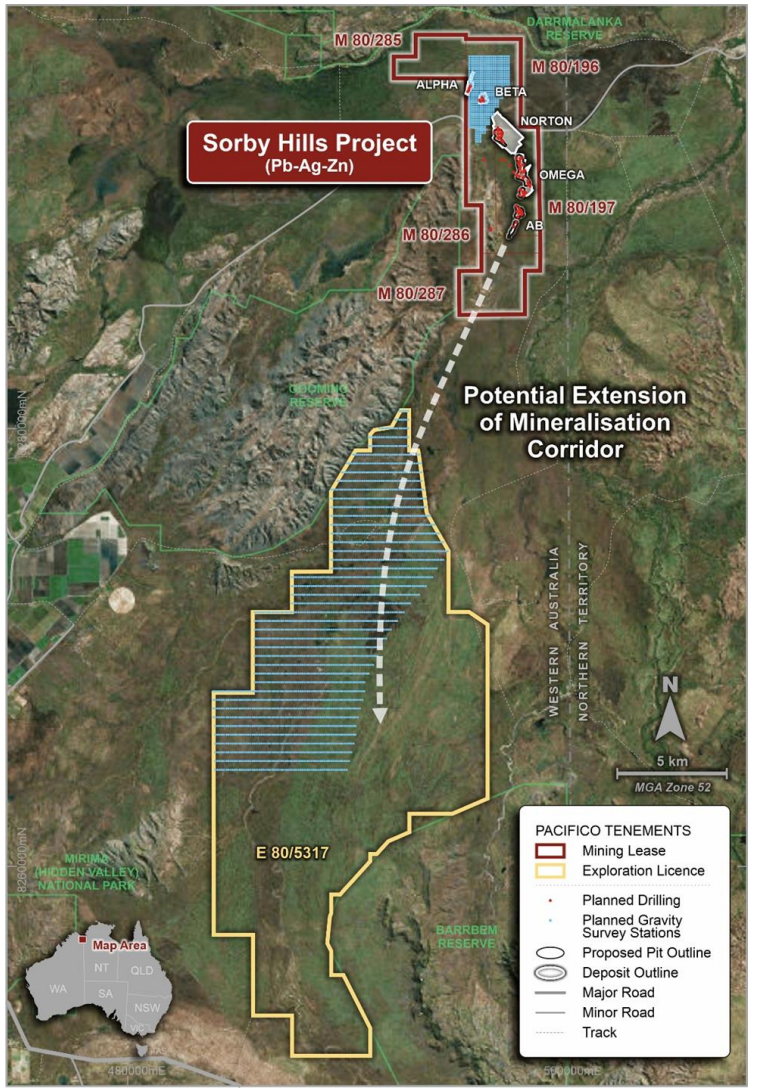


Image: PMY 100% owned E80/5317 to the south of the Sorby Hills JV Project.

The Silver & Lead Markets

Lead and Silver in the clean energy economy

Lead

Lead batteries are a key in the transition to a low carbon economy, applications include:

- **Electric Vehicles** 12V lead batteries power the EV battery management and safety systems. 'Stop-start' technology requires batteries with 25% more lead[1];
- **E-bikes** - Roughly 15 million are sold each year in China alone[2]; and
- **5G network base stations** - high lead consuming application with a Chinese production increase of 134% in 2018[1].

Predicted growth in lead demand - **CAGR of 6.74%** between 2018 and 2022[3].

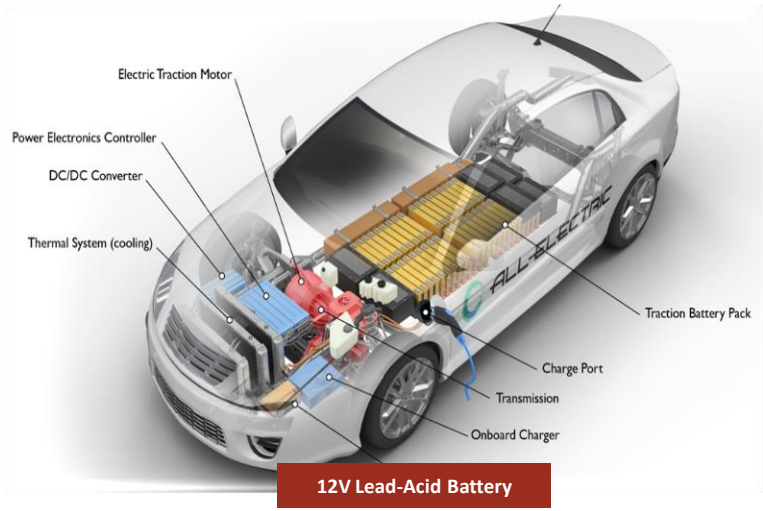
Silver

Silver's industrial applications, particularly in emerging green industries**, provides a supply-demand overlay to the traditional storage of wealth thematic.**

Silver is the best-known conductor of electricity.

Solar Photovoltaics (PV) cells – Silver's use in photovoltaics grew by 7% in 2019[4].

Silver demand edged higher in 2019 to 991.8 Moz, up 0.4% whist production declined by 1.3%[4].



1. The Assay Group Mining Magazine (https://www.theassay.com/articles/lead-5-things-to-look-for-in-2019) , 2. ASX: G1A Feb 2019 Origin: Wood Mackenzie, 3. Business Wire (www.businesswire.com/news/home/20180803005303/en/Global-Lead-Market-Analysis-Trends-Forecasts-2018-2022), 4. The Silver Institute www.silverinstitute.org

Exposure to the silver market

The recent surge in the price of Silver has been reflected in the Pacifico share price demonstrating the significance of the precious metal in the value of Sorby Hills

Relevance for shareholders

- PMY market price likely to continue to reflect Silver price movement.
- Robust Project economics supported by a diversified revenue stream increasingly driven by industrial demand.

The Sorby Hills Mineral Resource Estimate of 44.1Mt at 3.3% Pb, 38 g/t Ag and 0.5% Zn **equates to 44.1Mt at 128 g/t Ag Eq.**

Zn is not included in Ag Eq calculation, Refer to appendix for Ag Equivalent calculations
See Slide 6 for full Mineral Resource Estimate

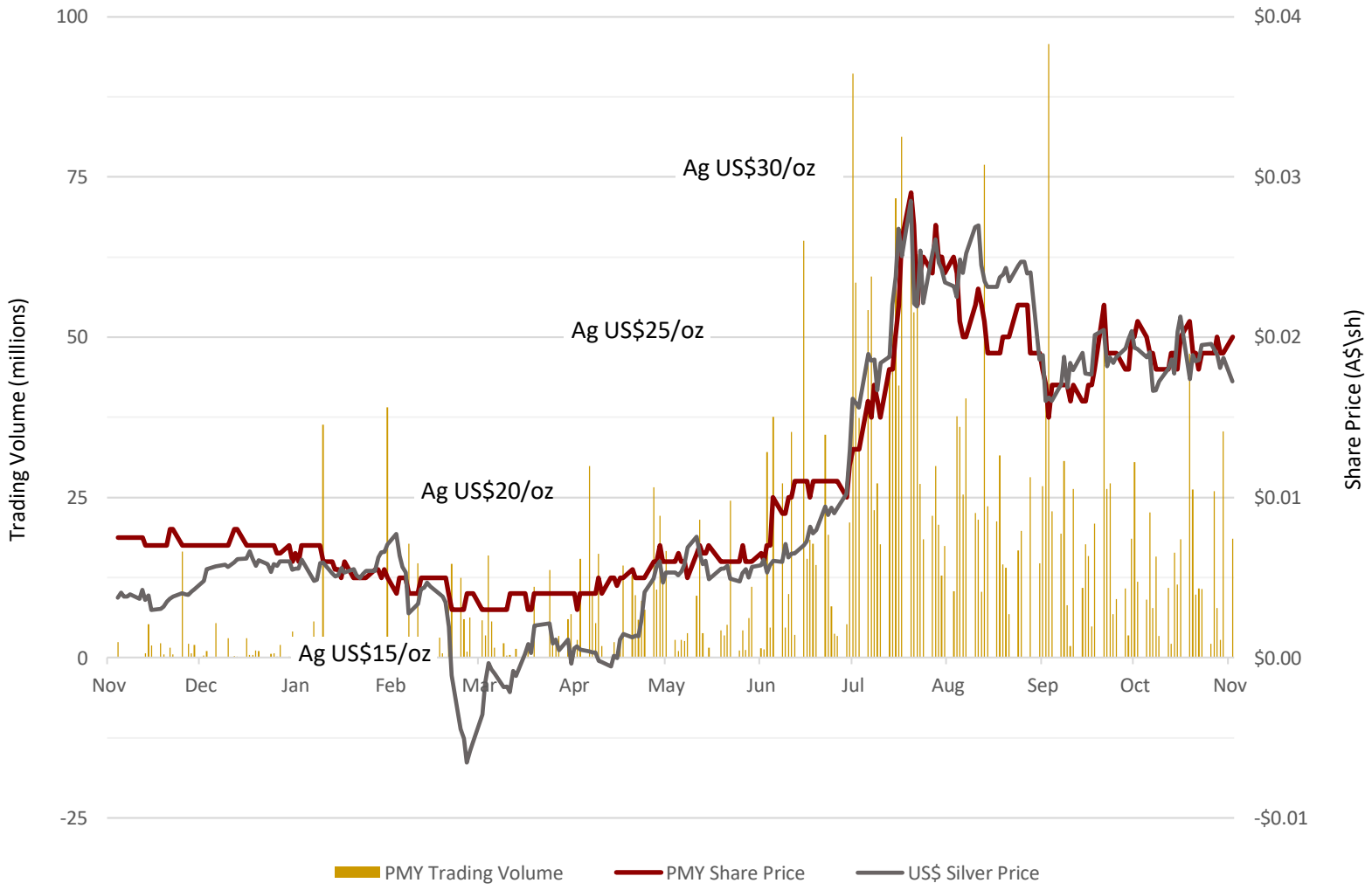


Chart Source: ASX, CHI-X, COMEX, Terra Studio

Outlook

Project financing

Pacifico has engaged with the Northern Australia Infrastructure Facility ("NAIF") in regard to financing for the Project

- **NAIF is an Australian Federal Government** organisation with an aggregate of **A$5 billion of debt finance** which may be lent **on concessional terms** to support infrastructure development that generates public benefit for northern Australia.
- NAIF undertakes a **four-stage assessment process** when considering projects that it will finance.
- **Sorby Hills has passed through Stage 1 and Stage 2** and is now within NAIF's Due Diligence Stage.
- Subject to Sorby Hills successfully passing through Stage 3 and Stage 4, **NAIF has the ability to fund up to 100% of the Project Debt** providing the Commonwealth overall does not have the majority risk in a project.
- Pacifico will continue to assist NAIF with its required due diligence investigations regarding participation in any potential debt facilities to fund Sorby Hills' development. At this stage, NAIF has not made any decision to offer finance and there is no certainty that an agreement will be reached between the parties.

Australian Government | NAIF Northern Australia Infrastructure Facility

Stage 1	Stage 2	Stage 3	Stage 4
Enquiry and Preliminary Assessment Stage	Strategic Assessment Stage	Due Diligence Stage	Investment Decision and Execution Stage

Development timeline providing significant newsflow

On track to become a significant Lead-Silver producer in Western Australia

Milestone	Status	CY2020	CY2021			
		Q4	Q1	Q2	Q3	Q4
Updated Resource Estimate	✓					
Pre Feasibility Study	✓					
Maiden Ore Reserve Estimate	✓					
Securing Funds to reach Decision to Mine	✓					
Phase IV Drilling and Updated Resource Estimate	Ongoing					
Definitive Feasibility Study	Ongoing					
Permitting and Approvals	Ongoing					
Financing and Offtake Process	Ongoing					
Front End Engineering Design	Start Q3 2021					
Decision to Mine Project Award	Q4 2021					

Current timeline

Corporate summary

Capital structure (as at 7 December 2020)

Share Price	A$0.018 / share
Shares on Issue	3,804 million shares[1]
Market Capitalisation	A$68 million
Debt	Nil
Cash	A$15.5 million
Options & Perf. Rights	53.5 million[2]

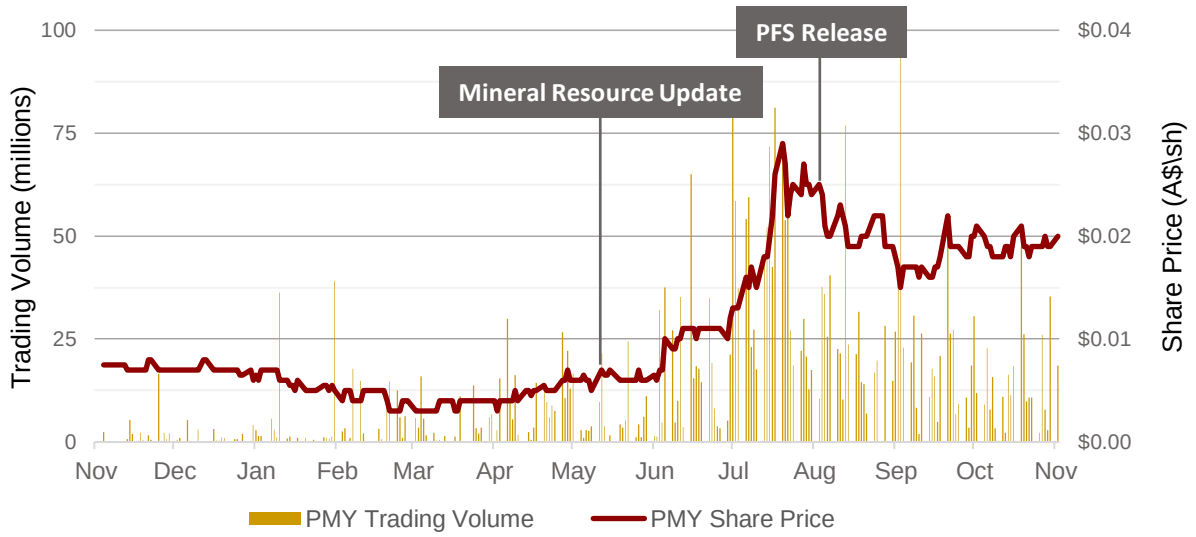
- **ASX-listed base metal developer** and explorer.
- **Experienced Board and Management** with a **proven track record** in mineral exploration and mine development.
- Resource inventory[2] comprising **1.5Mt of Lead** and **54Moz of Silver.**
- **Top 10 shareholders hold 35% of issued capital.**

Major Shareholders

1	VILLIERS QUEENSLAND PL	10.20%
2	ZERO NOMINEES PTY LTD	4.49%
3	CITICORP NOMINEES PTY LIMITED	3.53%
4	NATIONAL NOMINEES LIMITED	2.86%
5	BRENT CONNOLLY	2.81%
6	AIGLE ROYAL SUPER FUND PL	2.23%
6	CRAIG CHAPMAN	2.23%

Board Composition and Management

Chairman	Gary Comb
Managing Director and CEO	Simon Noon
Non-Exec. Director	Richard Monti
Non-Exec. Director	Andrew Parker
Project Manager	Kevin Reynolds
Exploration Manager	Simon Dorling



1. 152,179,552 post 1:25 consolidation (subject to shareholder approval at AGM 23 December 2020)
2. 10 million Unlisted Options exercisable at A$0.02 exp 16 Oct 2021; 43.5 million Performance Rights
3. See Slide 6 for full Mineral Resource Estimate

2021 and Beyond

BOAB METALS LIMITED

- New Kimberley focussed company name
- New share structure highly attractive to long term institutional investors*
- $15M plus in Cash Reserves and funded through to a decision to mine
- Add value through the completion of a Sorby Hills Definitive Feasibility Study
- 2023: Become signature Lead-Silver producer

* Subject to obtaining Shareholder approval at the 2020 AGM

Thank you

Simon Noon – Managing Director

info@pacificominerals.com.au

www.pacificominerals.com.au

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Appendix

PFS capital and operating costs

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Capital Cost Estimate

Capital Item	A$M
Pre Production Mining	24.3
Process Plant incl. EPC fee	105.4
Infrastructure	20.5
Owners Costs	13.1
Contingency	19.6
Total Pre-Production CAPEX	**182.8**
Sustaining Capital	32.2
Total CAPEX	**215.0**
Throughput Capacity - Mtpa	1.50
Concentrate Produced - '000 dmt	806.8
Upfront Capex A$ per tonne throughput capacity	**122**
Upfront Capex A$ per tonne concentrate	**227**

Operating Cost Estimate[1]

Cost Centre	A$M	A$/t ore	A$/lb[2]	US$/lb[2]
Mining	**347**	**23.48**	**0.33**	**0.23**
Processing	292	19.80	0.28	0.20
G & A	107	7.28	0.10	0.07
Transport	108	7.35	0.10	0.07
Lead Treatment Charges	161	10.93	0.15	0.11
C1 Costs excl. Credits	**1,016**	**68.85**	**0.97**	**0.68**
Silver Revenue	(431)	(29.21)	(0.41)	(0.29)
Silver Refining Charge	20	1.38	0.02	0.01
C1 Costs incl. Credits	**606**	**41.03**	**0.58**	**0.40**
Lead Royalty	59	4.01	0.06	0.04
Silver Royalty	10	0.70	0.01	0.01
Sustaining Capex	32	2.18	0.03	0.02
AISC[3]	**707**	**47.91**	**0.67**	**0.47**

1. PFS assumptions include lead price US$2,095/t, and silver price US$21.1/oz and A$1=US$0.70.

2. Unit costs quoted as pounds (lb) Lead Payable, 3. No Interest Charge has been assumed

PFS life of mine metrics

Item	Unit	Base Case
Economic Assumptions		
Lead Price	US$/t	2,095
Silver Price	US$/oz	21.10
Exchange Rate	A$:US$	0.70
Physicals		
Life of Mine (LOM)	Years	9.9
Mined Ore	kBCM	5,161
Strip Ratio	BCM: BCM	8.0x
Processed Tonnes	kt	14,760
Processed Lead Grade	%	3.63
Processed Silver Grade	g/t	39.5
Lead Recovery	%	93.3
Silver Recovery	%	80.3
Recovered Lead	kt	500.2
Recovered Silver	Moz	15.1
Concentrate Produced	kdmt	806.8
Payable Lead	**kt**	**475.2**
Payable Silver	**Moz**	**14.3**

Item	Unit	Base Case
Cash Flow		
Lead Revenue	A$M	1,422.3
Silver Revenue	A$M	431.1
Gross Revenue	**A$M**	**1,853.3**
Royalties	A$M	(69.5)
TC/RC & Transport	A$M	(290.3)
Net Revenue	**A$M**	**1,493.6**
On Site Operating Costs	A$M	(746.3)
Net Operating Cash Flow	**A$M**	**747.3**
Upfront Capital Cost	A$M	(182.8)
Sustaining Capital Costs	A$M	(32.2)
Net Project Cash Flow (Pre-Tax)	**A$M**	**532.3**
Value Metrics		
Pre-Tax NPV_8	**A$M**	**303.4**
Pre-Tax IRR	**%**	**46**
Pre-Tax Payback Period[1]	**Years**	**1.6**

1. Payback calculated from first production.

Mineral Resource Estimate

Mineral Resource Estimate. Reported at cut-off of 1% Pb (Pb domains only).

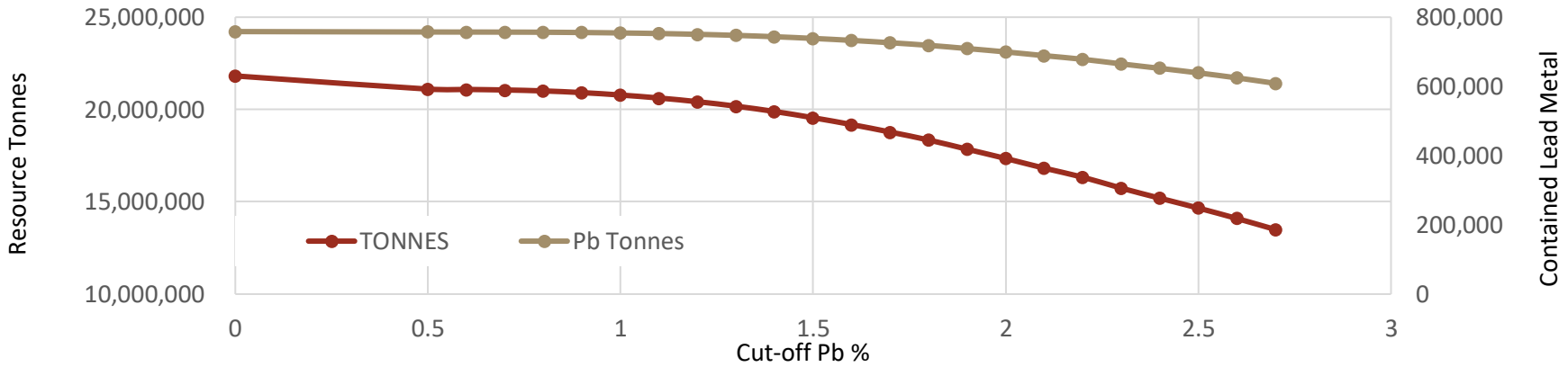
- **Updated Mineral Resource Estimate** undertaken by independent consultants CSA Global Pty Ltd and reported to the ASX in June 2020.
- Demonstrates **the potential to incorporate more high-grade material** into the Sorby Hills Mine Plan**.**

	Measured				Indicated				Inferred				Total			
Deposit	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	4.2	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**

The information presented above 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/.

Contained Lead Metal and Resource Tonnage versus Cut-Off grade (Measured & Indicated Only).

- Contained Lead within the Measured and Indicated portion of the Resource is **only marginally susceptible to a change in cut-off grade.**
- The result demonstrates the **impressive robustness** of the Sorby Hills Resource.



Board and management

Experienced Board and Management with a proven track record in exploration and development.

Gary Comb
Chairman

Engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines.

Simon Noon
Managing Director and CEO

Experienced executive with a strong background in strategic management, finance, capital raising and securing and operating joint ventures with mid to top tier miners in a variety of commodities.

Richard Monti
Non-Exec. Director

Geologist with over 30 years' experience in technical, commercial, marketing and finance within the exploration and mining industry.

Andrew Parker
Non-Exec. Director

Lawyer with extensive experience in the exploration and mining industry. Wealth of expertise in corporate advisory, strategic consultancy and vast experience in raising capital.

Technical team

Kevin Reynolds
Project Manager

Experienced metallurgist and project development manager of 30 years, covering mining and metallurgical operations, project development, process development, feasibility studies and project execution.

Simon Dorling
Exploration Manager

Geologist with more than 26 years' experience in exploration, development and the mining of base metals, precious metals, energy minerals and industrial minerals.

Equivalent calculation

The contained metal equivalence formula is based on the Sorby Hills PFS including:

- Lead Price US$2,095/t;
- Silver Price US$21.1/oz;

Lead Equivalent Calculations

- Silver recovery of 80.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

Silver Equivalent Calculations

- Lead recovery of 93.3% (weighted average of oxide and fresh Pb recoveries); and
- Lead Payability rate of 95%.

It is Pacifico's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate lead equivalent grade is:

$$\textit{Metal Eq (percent)} = G_{pri} + (G_{pri} \times [\sum_i R_i S_i V_i G_i]/(R_{pri} S_{pri} V_{pri} G_{pri}))$$

*where **R** is the respective metallurgical metal recovery rate, **S** is the respective smelter return rate, **V** is metal price/tonne or ounce, and **G** is the metal commodity grade for the suite of potentially recoverable commodities (**i**) relative to the primary metal (**pri**).*

Metal equivalents are highly dependent on the metal prices used to derive the formula. Pacifico notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the PFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation.

Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.