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Sorby Hills Lead-Silver-Zinc Project

Pre-Feasibility Study Outcomes

25 August 2020

Pacifico Minerals Ltd

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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.

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists (#4176). Mr Williams has enough experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Daniel Donald, who is a full-time employee of Entech and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Donald consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

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.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this presentation 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.

CAUTIONARY STATEMENT

The PFS discussed herein has been undertaken to explore the technical and economic feasibility of developing an open pit mine and adjacent processing facility to economically and sustainably exploit the Sorby Hills Lead-Silver-Zinc Mineral Resource located in the Kimberley Region of Western Australia.

The Sorby Hills Project is subject to a Joint Venture Agreement between Pacifico and Henan Yuguang Gold & Lead Co. Ltd, China's largest lead smelting company and silver producer. Pacifico holds a 75% interest in the Joint Venture and is the designated Joint Venture Manager. The Production Target and financial forecasts presented in the PFS are shown on a 100% Project basis.

The Production Target underpinning Whole Ore Option (Base Case) financial forecasts included in the PFS comprises 46% Measured Resources, 47% Indicated Resources and 8% Inferred Resources. The estimated Ore Reserves and Mineral Resource underpinning the Base Case Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The stated Production Target is based on the Company's current expectations of the future results or event and should not be solely relied upon by investors when making investing decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The economic outcomes associated with the PFS are based on certain assumptions made for commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes.

To achieve the range of outcomes indicated in the PFS, additional funding will likely be required. Investors should note that there is no certainty that Pacifico will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Pacifico's existing shares. It is also possible that Pacifico could pursue other 'value realisation' strategies such as a sale or partial sale of the Company's share of the Project.

This announcement contains forward-looking statements. Pacifico has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to fund the development of the project. However, several factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS

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CORPORATE SNAPSHOT (21 AUGUST 2020)

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SHARE PRICE
A$ 0.024

ISSUED SHARES
2,890 M

MARKET CAP
A$69M

ENTERPRISE VALUE
A$66M

CASH (30 June 2020)
A$3.0 M

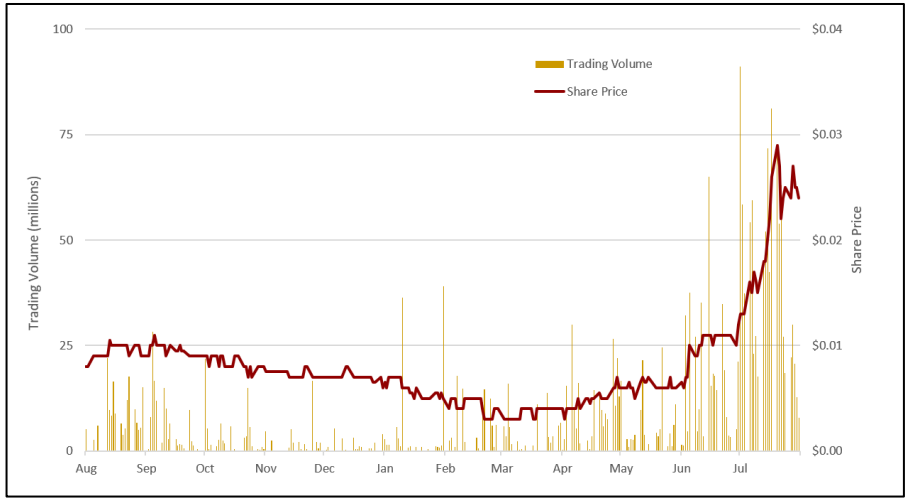
OPTIONS
444M

Company Highlights

- ✓ ASX-listed base metal explorer and **developer.**
- ✓ Experienced Board and Management with a **proven track record in exploration and development**.
- ✓ Based and focused in Western Australia, **relatively unaffected by COVID-19 pandemic**.
- ✓ **Partnered with China's largest lead smelting and silver producer** Henan Yuguang Gold & Lead Co. Ltd via the Sorby Hills Joint Venture.
- ✓ **Exposure to both Lead and Silver Markets.**

Unlisted Options: 20.5M expiring 21/11/20 and exercisable at $0.015. 10M expiring 16/10/21 and exercisable at $0.020. **Performance rights:** 62.5M Expiring 30/06/22. **Listed Options**: 351M expiring 21/11/20 and exercisable at $0.015.

12-Month Share Price Performance



Substantial Shareholders

1. VILLIERS QUEENSLAND PL*	12.36%
2. AIGLE ROYAL SUPER FUND PL*	5.19%

*Denotes merged holders.

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Sorby Hills Pre-Feasibility Study (August 2020)

PFS HIGHLIGHTS IMPRESSIVE PROJECT ECONOMICS

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

- Initial 10 Year Mine life
- 50kt lead per annum[1]
- 1.5moz silver per annum[1]
- US$0.40/lb C1 cash cost
- Pre-Tax NPV_8 of A$303m[2]
- 46% IRR[2]
- ~1.6 year payback[2]

The detailed PFS allows the Company to immediately commence a Definitive Feasibility Study ("DFS").

1: Life of mine average

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

PROJECT OVERVIEW

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- The Sorby Hills Project is the **largest undeveloped, near-surface Lead-Silver-Zinc deposit in Australia.**
- The Project is a JV between Pacifico and Yuguang (Australia) Pty Ltd, a wholly owned subsidiary of **China's largest Lead smelting and Silver producer,** Henan Yuguang Gold and Lead Co. Ltd (Yuguang).
- **Pacifico holds a 75% interest** in the Joint Venture and is the Joint Venture **Manager** with Yuguang holding a **25% contributing interest.**
- **Located** within the Kimberley Region of **Western Australia** ~50km north-east of Kununurra with an Existing sealed road to transport concentrate from site to the facilities at **Wyndham Port (150km).**
- ✓ **Granted pre-native title mining tenements.**
- ✓ **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.*

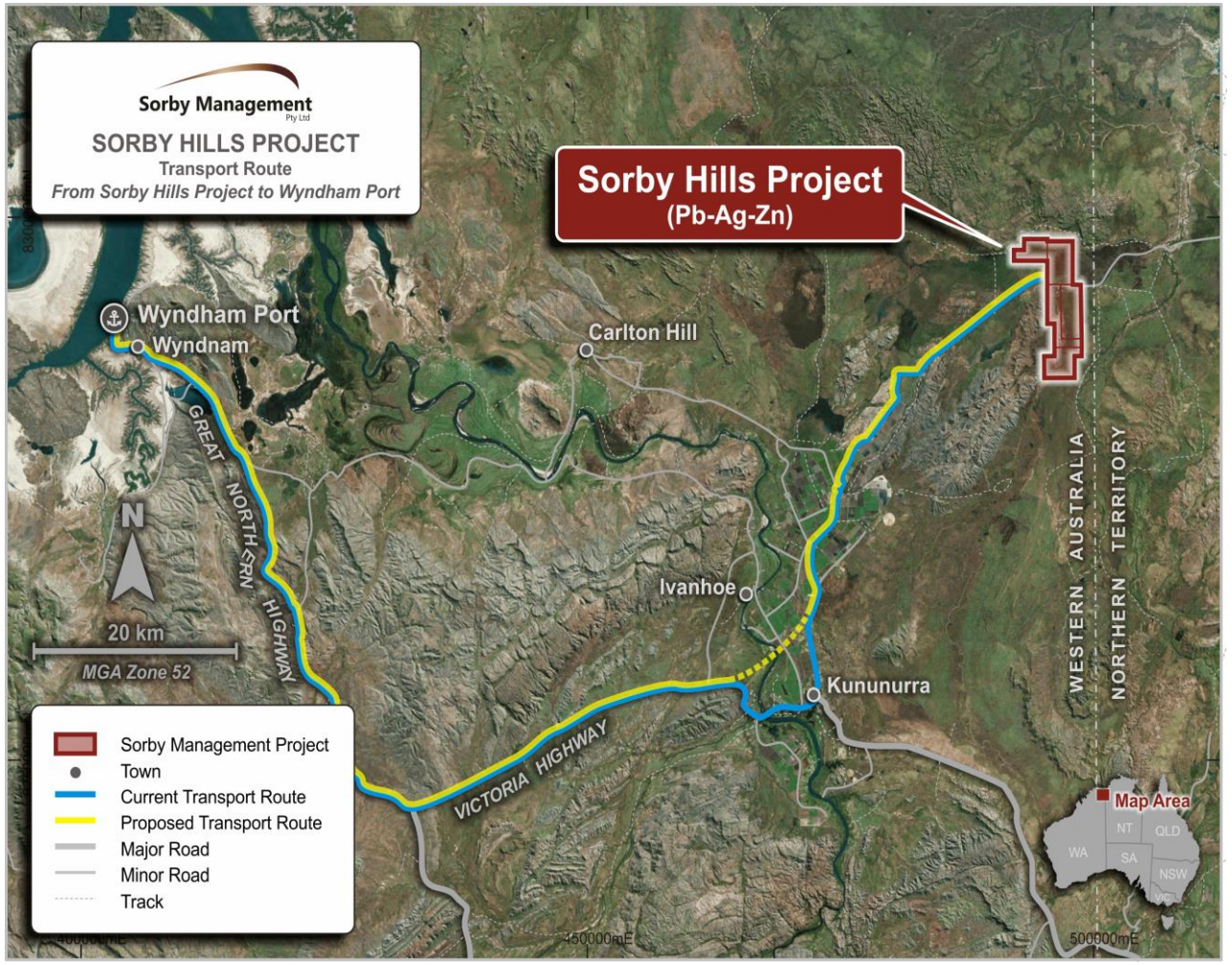

Image: Sorby Hills Regional Location.

PROJECT OVERVIEW

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- The JV Project comprises five granted mining leases covering six known Lead-Silver-Zinc deposits.
- The **PFS Base Case** incorporates the mining of 14.8Mt of ore over an initial 10-year life from four deposits, namely Omega, A, B and southern portion of Norton.
- Mined ore will be treated via a simple crush-mill-flotation circuit at a rate of 1.5Mtpa to produce 807,000 dry tonnes of Lead-Silver concentrate with an **average grade of 62% Pb and 580g/t Ag.**
- Resources contained in **Mining Tenement M80/196 were excluded from the PFS** to ensure the Project does not materially step outside **the EPA approved development zone** in the initial phase to strengthen the case for **fast tracked production.**
- **Well advanced opportunities exist to scale-up and expand the Project:**

✓ the incorporation of known near-surface Resources into the Mine Plan; and

✓ the inclusion of a DMS within the processing circuit to increase throughput and allow for the economic treatment of lower grade ore that would otherwise be classified as waste.

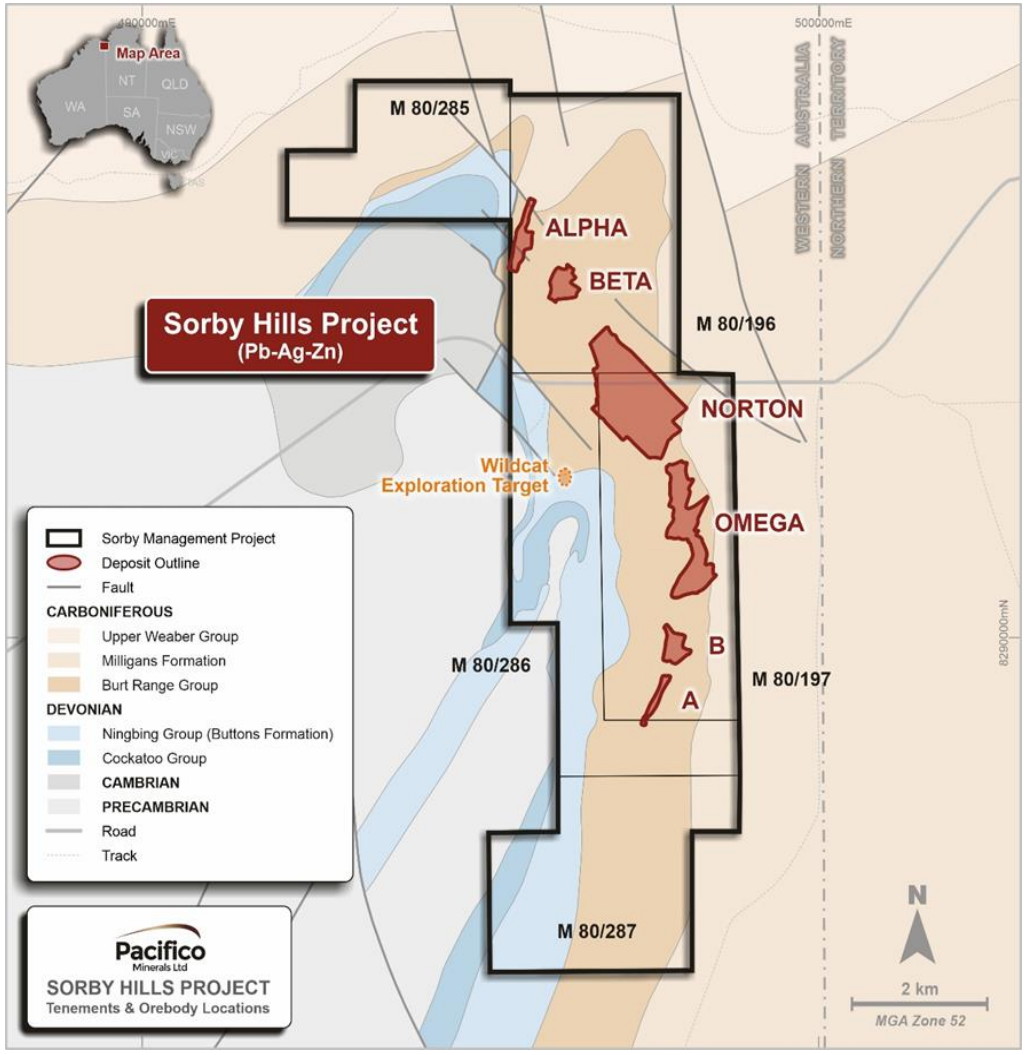

Image: Sorby Hills Deposit Location.

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

LIFE OF MINE METRICS

Item	Unit	Base Case
Economic Assumptions		
Lead Price	A$/t	2,095
Silver Price	A$/oz	21.10
Exchange Rate	A$:US$	0.70
Physicals		
Life of Mine (LOM)	Years	9.9
Mined Ore	kBCM	5,161
Strip Ratio	Waste : Ore	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.

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POTENTIAL UPSIDE VIA DMS PROCESSING OPTION

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- **Two processing options were considered during the PFS:**
- **Whole Ore (WO) Option:** Where all the Run of Mine feed reports directly from the primary crusher to the milling and flotation circuit without beneficiation; and
- **Dense Media Separation (DMS) Option:** Where the high-grade ore reports from primary crushing directly to the flotation circuit, and the low-grade ore is beneficiated via a parallel DMS circuit to produce a product that supplements the high-grade direct flotation feed.
- **The PFS has demonstrated that the inclusion of a DMS circuit enhances flotation feed grade, increases ore throughput and allows for the economic treatment of lower grade ore.**
- Whilst the Whole Ore Option was selected as the Base Case for the purposes of the PFS based on superior economics at this point in time, the Company believes the results of the DMS Option clearly warrant further investigation during DFS.

LOM Production Metrics for the Whole Ore and DMS Options

Parameter		DMS Option	WO Option
Total Material Mined (Mbcm)		46.52	46.46
Total Ore Processed (Mt)		**16.74**	**14.76**
% Pb	*DMS option increases ore throughput and allows treatment of lower grade ore*	3.36	3.63
g/t Ag		36.5	39.5
DMS Feed Processed (Mt)		**6.20**	**-**
% Pb		1.78	-
g/t Ag		19.9	-
DMS Product (Mt)		**1.86**	**-**
% Pb		4.81	-
g/t Ag		48.4	-
Direct Flotation Feed (Mt)		**10.54**	**14.76**
% Pb		4.29	3.63
g/t Ag		46.3	39.5
Total Flotation Feed (Mt)		**12.40**	**14.76**
% Pb	*Enhanced flotation feed grade*	4.37	3.63
g/t Ag		46.6	39.5
Concentrate Produced (62% Pb) (kt)		**814.0**	**806.8**
Contained Pb (kt)		**504.7**	**500.2**
Contained Ag (Moz)		**14.9**	**15.1**

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Reserves & Resources

MINERAL RESOURCE ESTIMATE

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- Global Resource of **44.1 Mt @ 3.3% Pb, 38g/t Ag** and 0.5% Zn **from 20 m below surface** and open along strike and down dip[1].
- Resource size and confidence level **substantially increasing with each drilling program.**
- The PFS Mine Plan has been based on the mining ore from Omega (9.6Mt), A (0.8Mt), B (1.8Mt) and southern portion of Norton (2.4Mt).

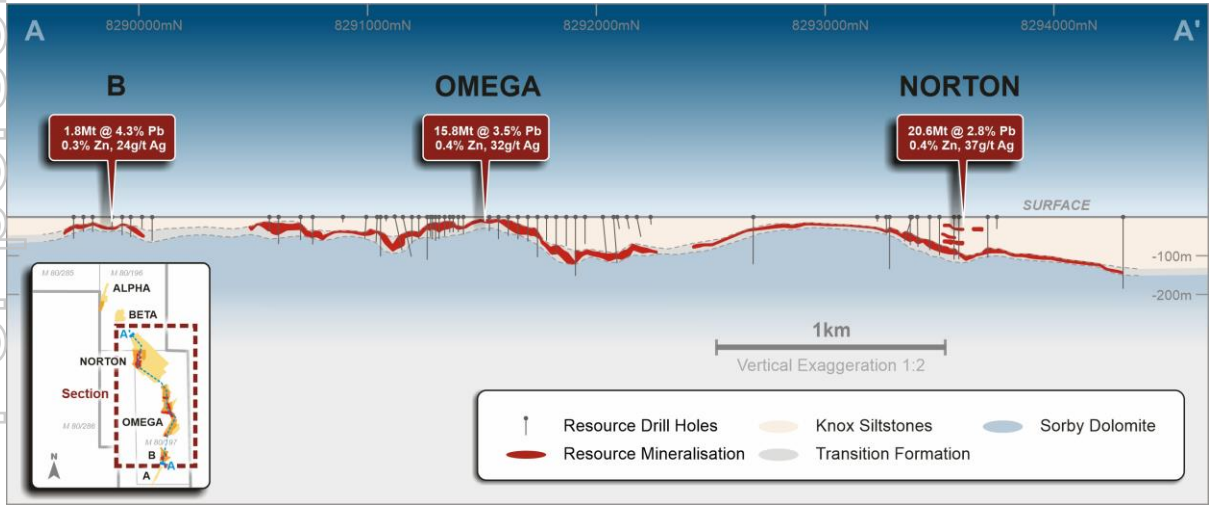
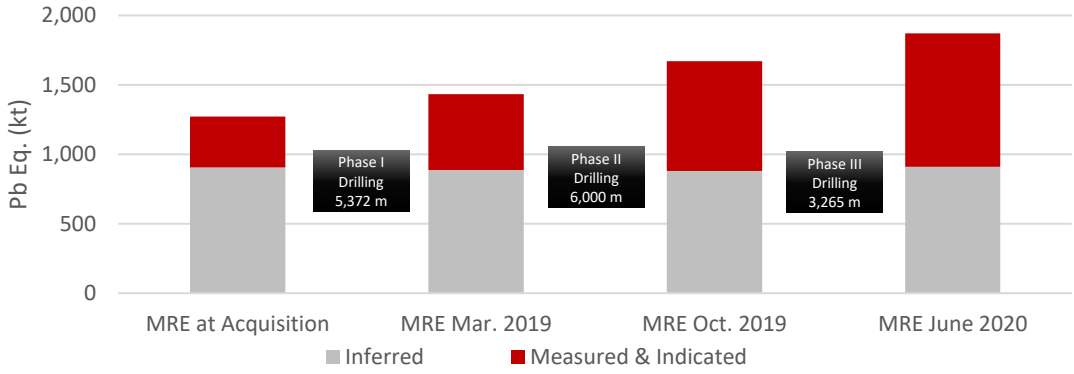


Image: Long section looking west. Red blocks represent mineralisation from the MRE block model.

Resource Growth Since Oct. 2018 Acquisition[2]



[2]MREs reported at 1.0% Pb cut-off, Zn is not included. [3]Refer to appendix for equivalent calculations

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

	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**

[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/.

PFS MINE PLAN

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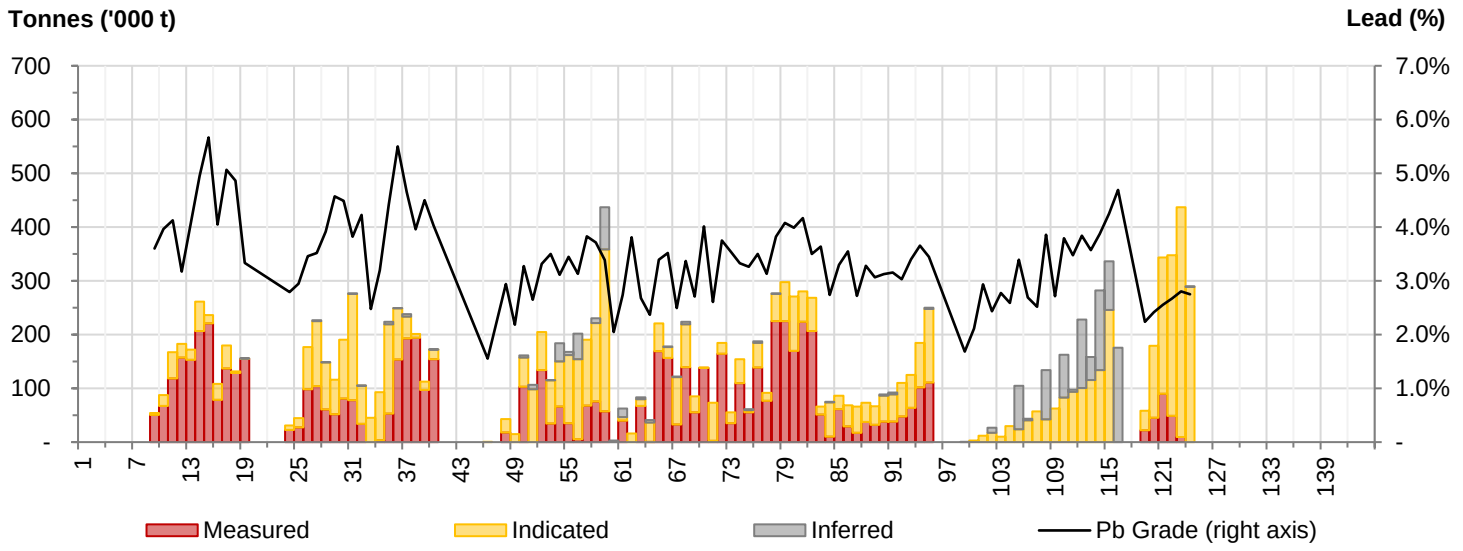
- Open pit mining across four shallow deposits with mineralisation from 20m.
- Flat topography and easy free dig in first 18m.
- Life of Mine Strip Ratio of 8.0x (volumetic basis).
- Low cost pre-strip.
- **Initial 10-year production of 14.8Mt ore comprising 92% Reserve.**
- **Ore Reserve[1] of 13.6Mt at a grade of 3.6% Pb, and 40.2g/t Ag.**
- Reserves represent a conversion of 100% of the Measured and Indicated Resources within the Mine Plan).

Base Case Mine Plan – By Resource Category



Ore Reserve Estimate. Reported at cut-off of 1.5% Pb

Classification	Tonnes (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**

[1]The information is extracted from the report entitled "Outstanding Economic Outcome from Sorby Hills Pre-Feasibility Study" released on 25 August 2020 and is available to view on www.pacificominerals.com.au/.

RECENT DRILLING SUCCESS

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Pacifico's drilling has materially increased confidence in ore body geometry, grade, and continuity, resulting in the Omega and Norton deposits with a combined strike length of over 4 km.

Noteworthy Expansion and Infill Drilling Intercepts

- **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).

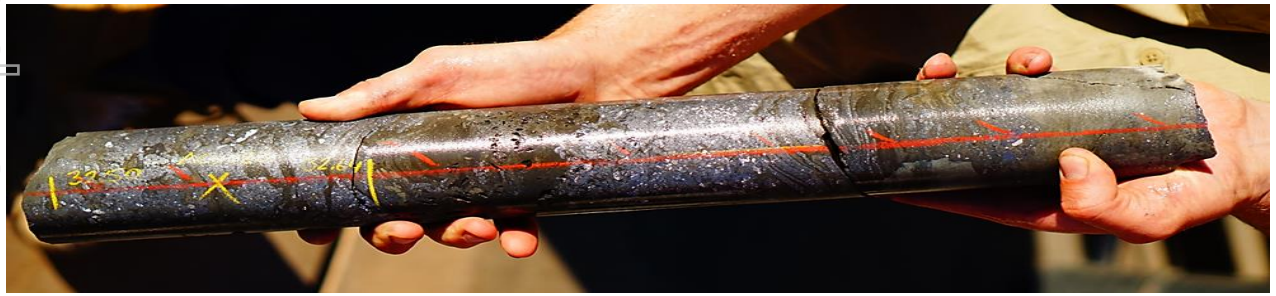
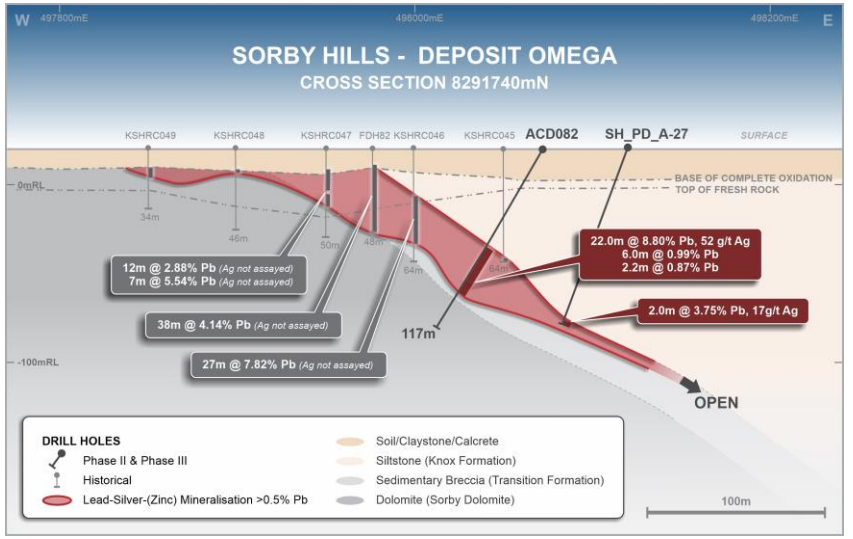
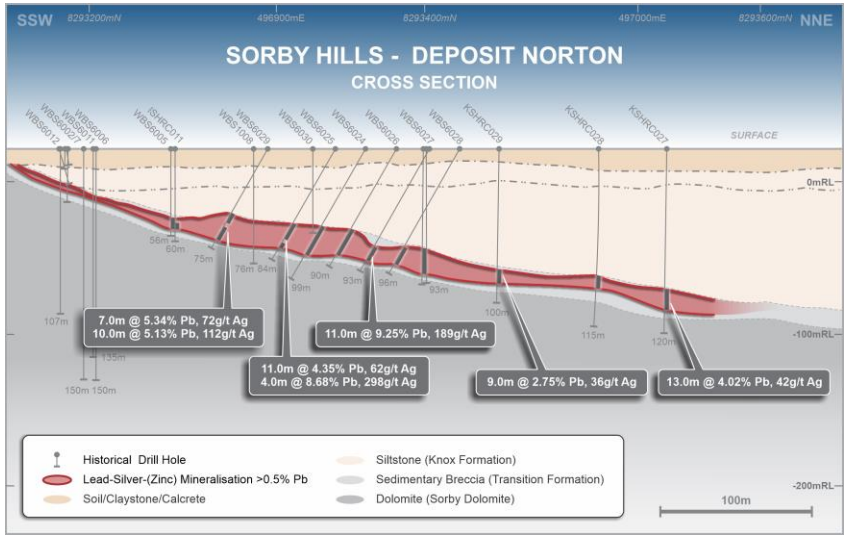


Image: Semi massive galena replacement. ACD080, 32.8m. Part of an interval 25.7m to 37.9m (12.2m) of well mineralised core consisting of strong galena (metallic grey) , some pyrite and minor sphalerite.





PMY ASX announcements 14 February 2019, 6 May 2019, 14 August 2019, 12 September 2019 and 30 January 2020.

EXPLORATION UPSIDE

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Exploration Upside

- Gravity provides the best vectors and has identified **several high priority targets for extensions** of mineralisation. Mineralisation correlates with the transition from linear gravity lows to gravity highs.
- **Pacifico holds a 100%** interest in a large exploration licence immediately **south of the JV Project,** covering an **additional 30km strike length** of near-surface prospective horizon. Laying the foundation for a long-term future in the region.

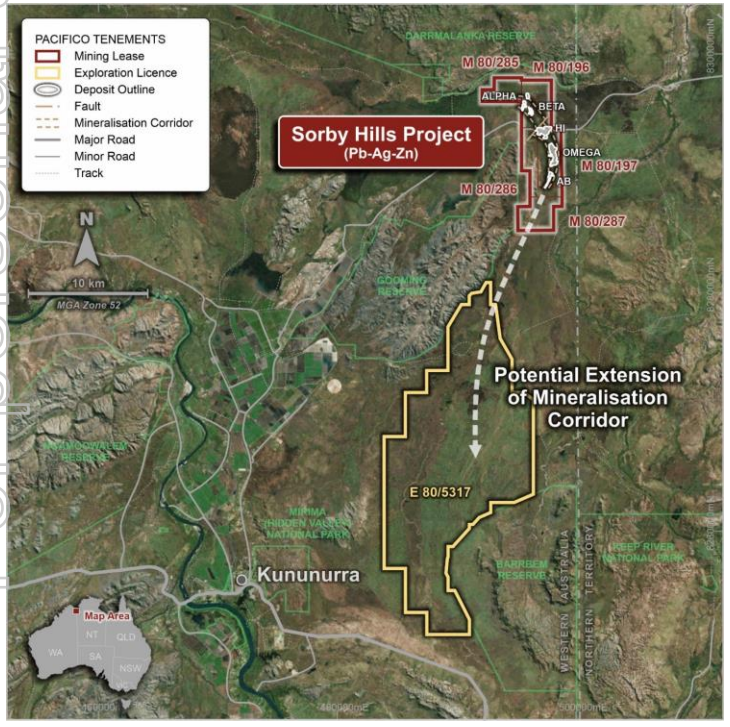

Image: PMY 100% owned E80/5317 to the south of the Sorby Hills JV Project.

*Potential to become a **long life, high margin** lead and silver producer.*

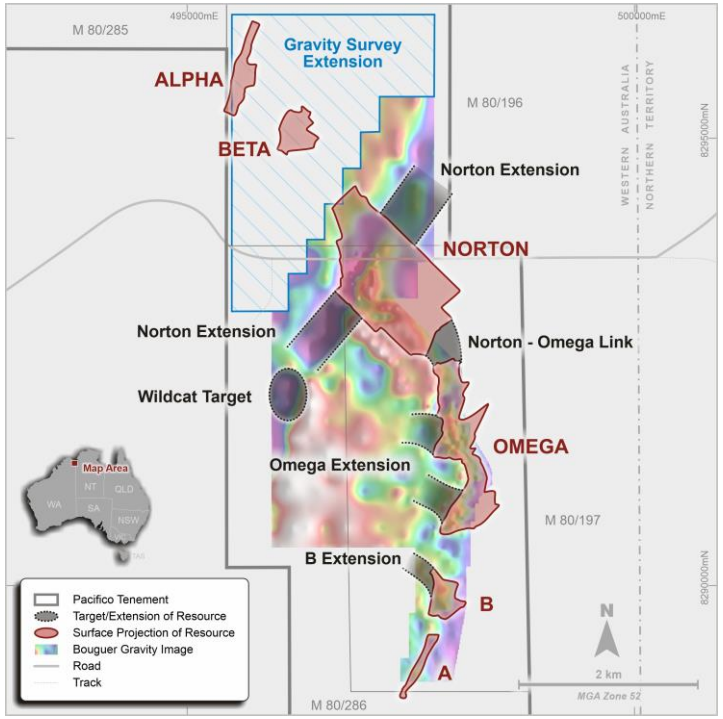

Image: Priority target areas.

Next Steps

- **Q3 2020 infill, exploration, metallurgical and waste characterisation drill program of a minimum 5,000m.**
- **Planned drilling is expected to confirm continuity between Norton and Omega deposits**.
- Extension of the gravity survey to cover full tenement package.
- Four recent wildcat drillholes **confirmed continuity of shallow mineralisation** which is a priority target for follow up diamond drilling – **possible link to Norton**.

PMY ASX announcements 13 December 2019 and 21 April 2020.

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The Lead and Silver markets

THE ROLE OF LEAD IN THE CLEAN ENERGY ECONOMY

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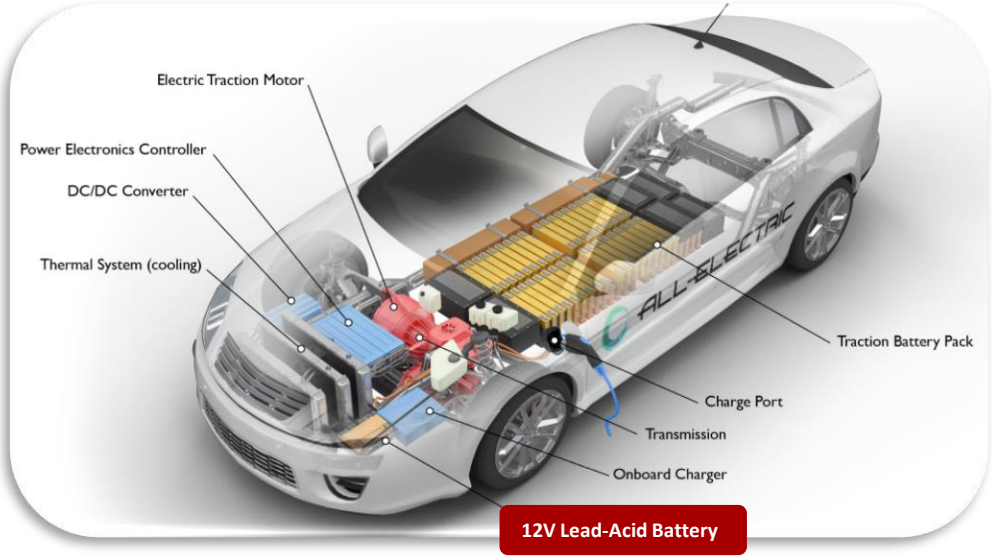
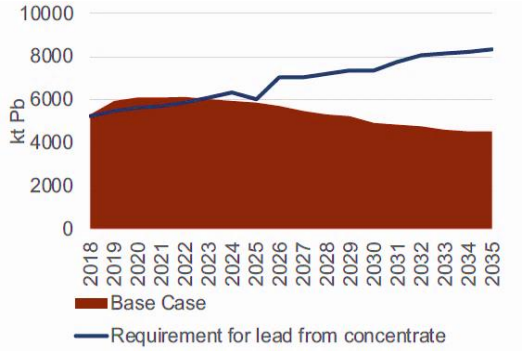
Lead

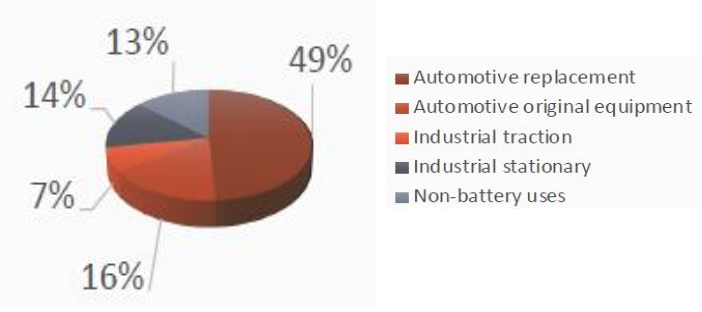
- **Lead batteries provide 75% of worldwide rechargeable energy storage[1]**
- Predicted growth in global lead market demand - **CAGR of 6.74%** between 2018 and 2022[2].
- **Lead batteries** are a key element in the transition to a low carbon economy, with **unrivalled sustainability credentials[1].**
- 50% of all new vehicles will have stop-start technology by year end and will contain 25% more lead[3].
- **Electric Vehicles use a separate lead battery to run their battery management and safety systems.**
- **Lead also has a role in the electrification of bikes,** with roughly 15 million e-bikes sold each year in China alone[4].
- **Rollout of 5G networks supports demand for lead** as base stations currently use lead batteries[3]. In China alone base station production rose by 134% in 2018[3].



Base Case Mined Lead Production vs. Demand[4]



Lead Consumption By Sector



1. *ILZSG May 2019 Presentation 'Importance of Zinc to the Circular Economy.'*
2. *Business Wire (www.businesswire.com/news/home/20180803005303/en/Global-Lead-Market-Analysis-Trends-Forecasts-2018-2022)*
3. *The Assay Group Mining Magazine (https://www.theassay.com/articles/lead-5-things-to-look-for-in-2019)*
4. *ASX: G1A Feb 2019 Origin: Wood Mackenzie*

THE ROLE OF SILVER IN THE CLEAN ENERGY ECONOMY

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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** and is used in rapidly growing sectors including electric vehicles, solar energy and energy storage.
- **Silver also plays a vital role in the production of solar cells** that produce electricity. Silver's use in photovoltaics ("**PV**") grew by 7% to its second highest annual level in 2019[1].
- **Global silver demand edged higher in 2019 to 991.8 Moz,** up 0.4%[5].
- **In the same period, global mine production fell by 1.3% to 836.5 Moz**, the fourth consecutive annual decrease in supply[1].

1. *The Silver Institute www.silverinstitute.org*

PROJECT DEVELOPMENT TIMELINE PROVIDING SIGNIFICANT NEWSFLOW

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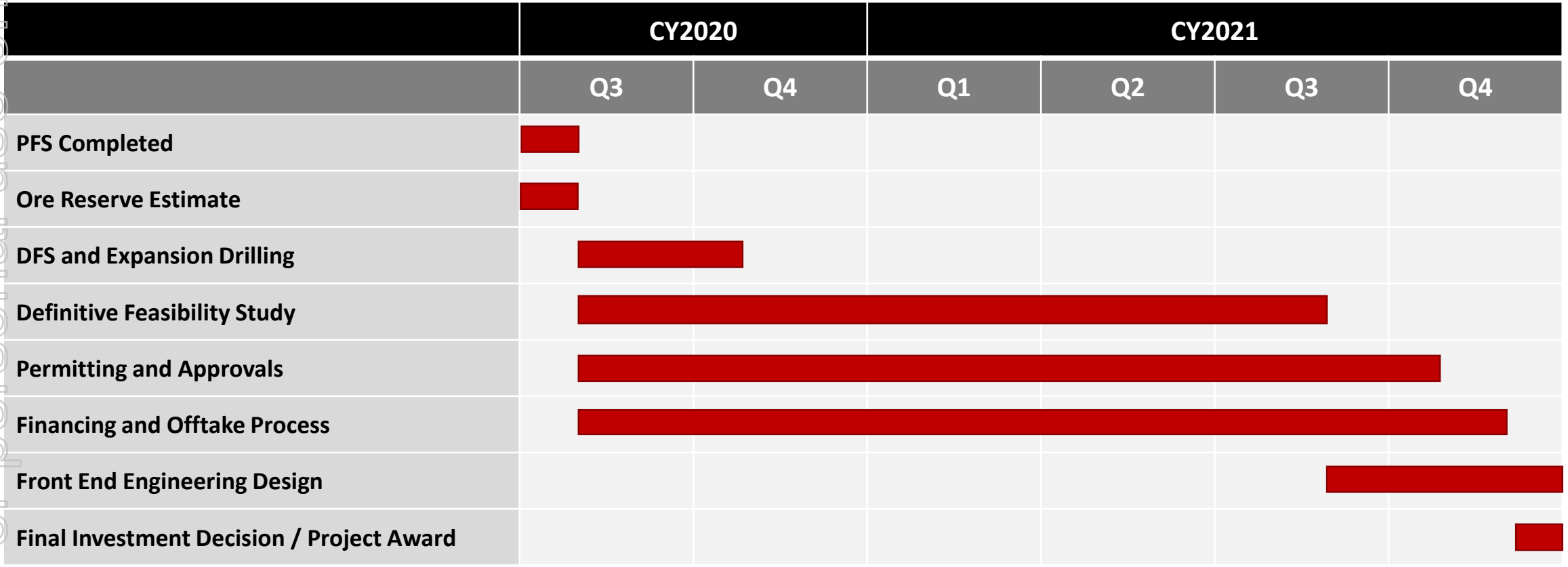
On track to become a significant lead-silver producer in Western Australia.



Development timeline with the ability to leverage from the detailed PFS work to potentially fast-track development and bring forward Early Works.

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THANK YOU

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APPENDIX

PFS HIGHLIGHTS

LOW RISK PROJECT	Open-pit project located in a Tier-1 mining jurisdiction with a well-defined large scale Mineral Resource, a Mine Plan underpinned by 92% Ore Reserves, a simple crush-mill-float processing circuit, high metal recoveries, key approvals received, pre Native Title tenements and strong early cash flows.
DEFINED RESERVE BASE	Large, near surface Pb-Ag-Zn deposit, with 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 40.2g/t Ag (4.6% Pb Eq[1]).
SIGNIFICANTLY EXPANDED PROCESSING CAPACITY	Increase in Process Plant capacity from 1.0Mpta to 1.5Mpta treating 14.8Mt and an increase in mine life from 8 years to 10 years to produce an average 81kdmt/year of 62% Lead-Silver Concentrate, 50kt/year of recovered Lead and 1.5Moz/year recovered Silver.
STRONG OPERATING MARGIN	C1 costs of US$0.40/lb payable Pb (including a Net Silver Credit of US$0.27lb/ payable Pb) delivering an operating margin of 40%.
PRE-PRODUCTION CAPITAL COSTS OF A$183M	Comprising A$24M Pre-Production Mining A$105M Process Plant & Infrastructure, A$21M Mine Infrastructure A$13M Owners Costs, Contingency A$20M.
STRONG PRE-TAX ECONOMICS	• Pre-Tax Life of Mine Net Operating Cash Flow of A$747M or ~A$75M/year; • Pre-Tax NPV_8 A$303M; IRR: 46%; and 1.6 years payback from start of production.
SIGNIFICANT EXPANSION AND EXPLORATION POTENTIAL	• inclusion of Dense Media Separation ("**DMS**") in the process circuit to enhance feed grade, increase throughput and allow for the economic treatment of lower grade ore; • incorporation of additional near-surface, near-mine Resources into the Mine Plan; and • exploration of exciting near-mine targets within the existing Mining Lease and across an additional 30km of prospective geology within the Exploration Licence EL803517.
POTENTIAL TO FAST-TRACK DEVELOPMENT	Advanced permitting combined with the detailed body of work underpinning the PFS provides for potential opportunity to fast track Project development. Pacifico will move immediately to progress the Definitive Feasibility Study ("**DFS**"), offtake, financing and approvals work streams.

[1]Zn is not included. Refer to Appendix for grade equivalent calculation method.

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METALLURGY & PROCESSING

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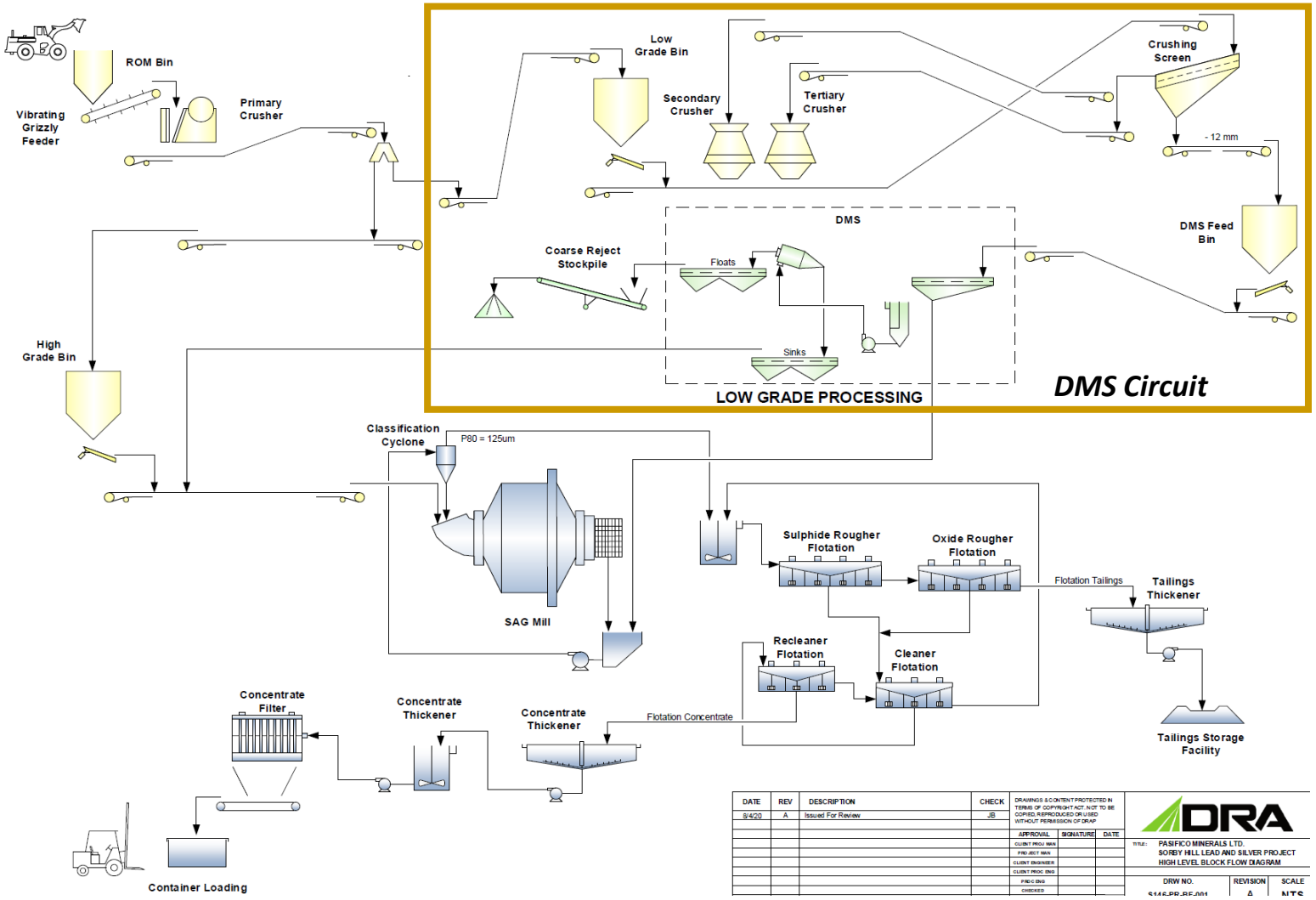
- **PFS metallurgical and engineering studies have confirmed high mineral recoveries via a simple, conventional processing route to produce a high-quality concentrate.**
- PFS test work confirmed average metal recoveries of 93.3% Pb and 80.3% Ag, for production of an average 62% Pb, 580g/t Ag concentrate.
- DMS beneficiation was demonstrated to be effective on upgrading of low-grade ore. The DFS will explore this and the impact of potentially lowering mining and processing cut-off grades.
- Valuable minerals are adequately liberated at coarse grind size via SAG milling at P80 125µm (no regrinding is required to achieve concentrate grade and recovery).
- Sequential rougher flotation of oxide and fresh ore types, and two stages of subsequent cleaning, accommodates a range of ore types and ore blends.
- DFS will interrogate the opportunity to extract value from low grade presented by DMS processing.



PROJECT LAYOUT

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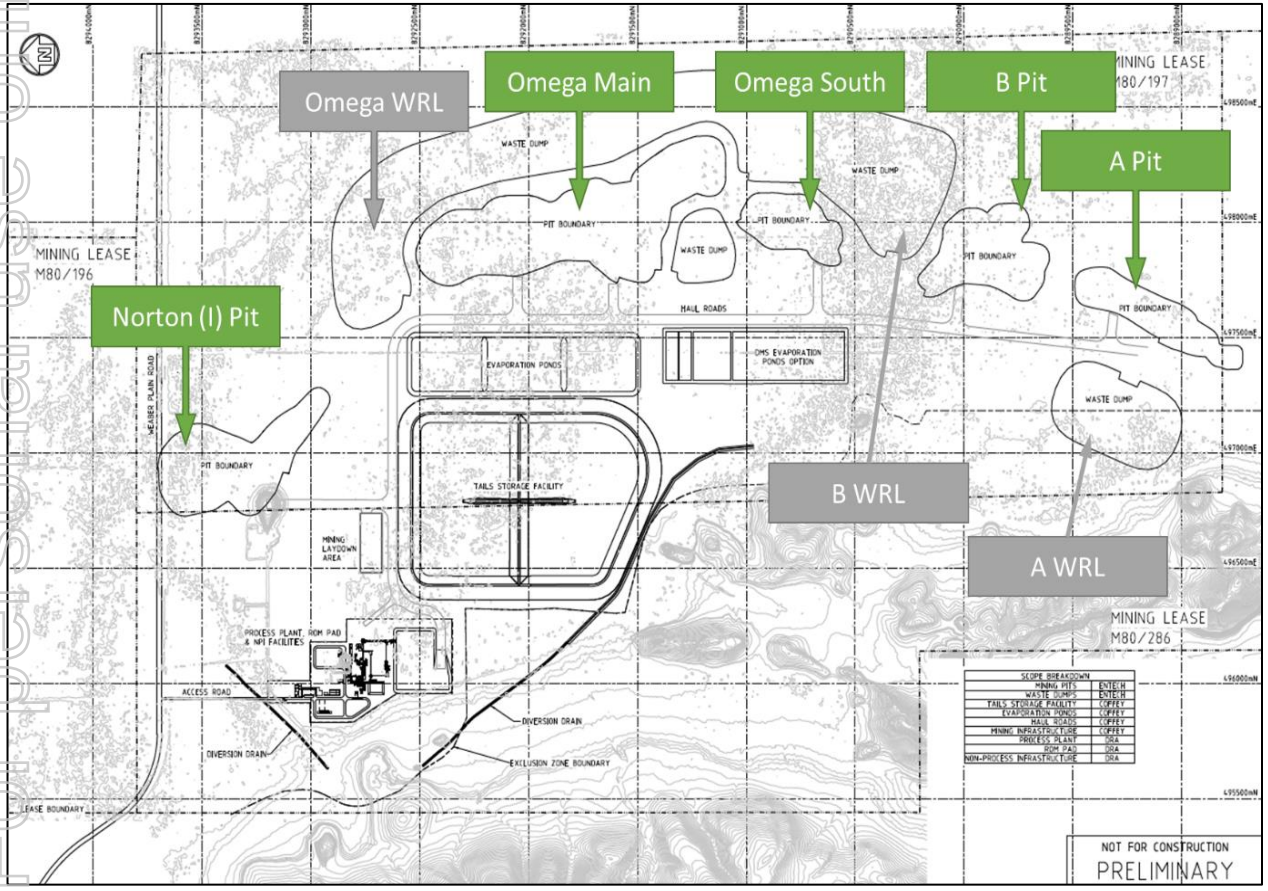

Image: Sorby Hill Site Layout

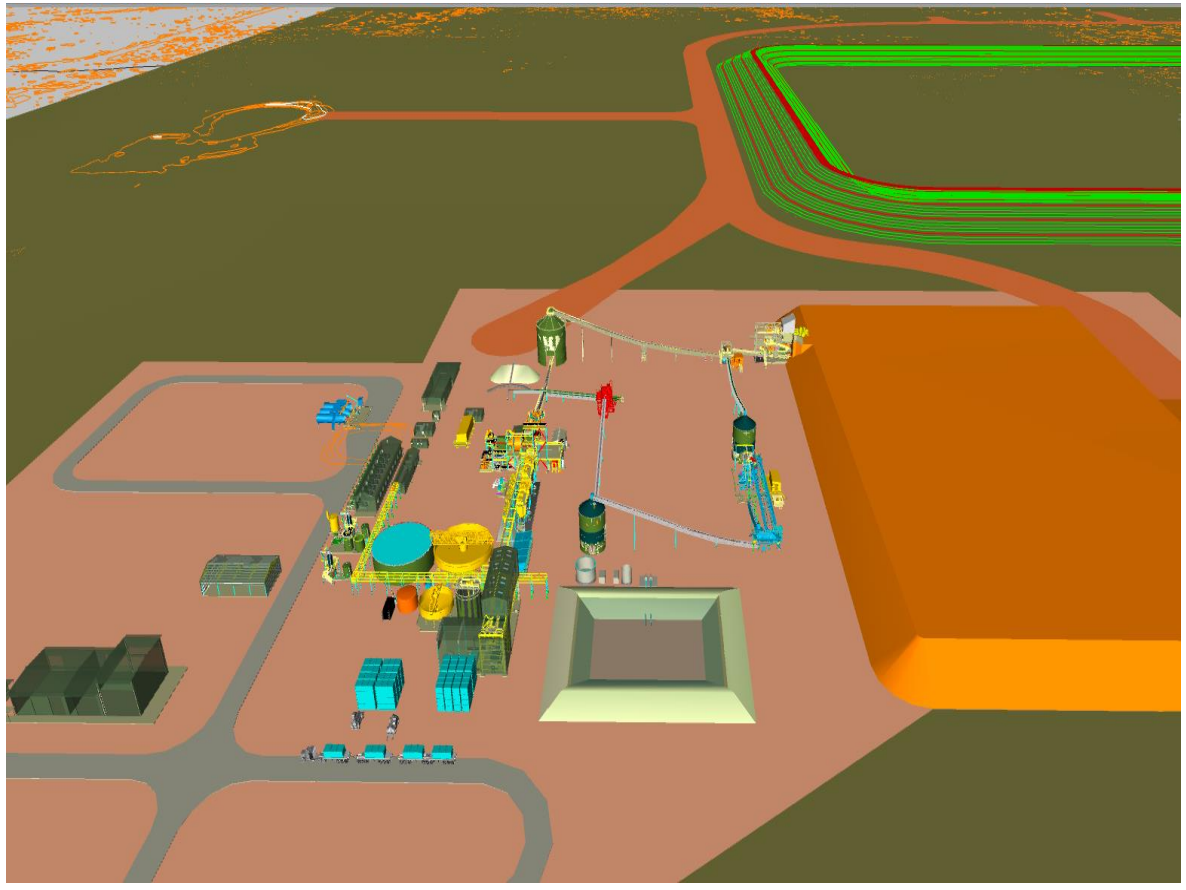

Image: 3D view of the Sorby Hills processing facilities

PROJECT PHYSICALS

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Item	Unit	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Waste Mined	Mt	-	5.7	9.3	8.4	16.9	19.2	12.3	8.5	9.5	9.5	7.6	-	**106.9**
Ore Mined	**Mt**	**-**	**1.3**	**1.1**	**2.0**	**0.5**	**1.7**	**1.7**	**1.9**	**0.9**	**1.0**	**2.6**	**-**	**14.8**
Measured	*%*	-	*83%*	*67%*	*54%*	*48%*	*26%*	*71%*	*69%*	*47%*	-	*8%*	-	**46%**
Indicated	*%*	-	*17%*	*33%*	*45%*	*50%*	*62%*	*28%*	*30%*	*52%*	*59%*	*74%*	-	**47%**
Inferred	*%*	-	-	*0%*	*1%*	*2%*	*12%*	*1%*	*0%*	*1%*	*41%*	*18%*	-	**8%**
Mined Grade Lead	%	-	4.4%	3.9%	4.3%	3.1%	3.4%	3.4%	3.7%	3.3%	3.4%	3.2%	-	**3.6%**
Mined Grade Silver	g/t	-	39.0	41.4	54.6	17.9	30.3	57.7	59.8	27.6	26.0	20.2	-	**39.5**
Processed Tonnes	**Mt**	**-**	**-**	**1.4**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.4**	**14.8**
Processed Grade Lead	%	-	-	5.5%	4.8%	2.8%	3.5%	3.5%	4.1%	2.9%	3.0%	4.0%	2.2%	**3.6%**
Processed Grade Silver	g/t	-	-	51.6	59.9	28.2	30.4	58.5	68.4	29.6	26.7	25.1	15.3	**39.5**
Recovered Lead	kt	-	-	69.7	67.5	38.5	50.1	49.2	58.2	40.9	42.2	56.2	27.8	**500.2**
Recovered Silver	Moz	-	-	1.9	2.3	1.1	1.2	2.2	2.6	1.1	1.0	1.0	0.5	**15.1**
Concentrate Shipped	**kdmt**	**-**	**-**	**111**	**103**	**67**	**83**	**78**	**87**	**67**	**74**	**76**	**60**	**807**
Concentrate Lead Grade	%	-	-	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	**62%**
Concentrate Silver Grade	g/t	-	-	536	658	572	459	877	865	572	478	329	359	**580**
Payable Lead	**kt**	**-**	**-**	**65**	**61**	**40**	**49**	**46**	**51**	**40**	**44**	**45**	**35**	**475**
Payable Silver	**Moz**	**-**	**-**	**1.8**	**2.1**	**1.2**	**1.1**	**2.1**	**2.4**	**1.1**	**1.1**	**0.8**	**0.6**	**14.3**

PROJECT CASH FLOWS

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Item	Real	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Lead Price	US$/t	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	
Silver Price	US$/oz	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	
Exchange Rate	A$:US$	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Lead Revenue	A$M	-	-	194	181	119	146	137	154	118	130	135	107	**1,422**
Silver Revenue	A$M	-	-	54	62	36	34	63	71	34	33	24	20	**431**
Gross Revenue	**A$M**	**-**	**-**	**248**	**244**	**156**	**180**	**200**	**225**	**153**	**163**	**159**	**126**	**1,853**
TC/RCs	A$M	-	-	(25)	(24)	(15)	(18)	(19)	(21)	(15)	(16)	(16)	(13)	**(182)**
Royalties	A$M	-	-	(9)	(9)	(6)	(7)	(7)	(8)	(6)	(6)	(6)	(5)	**(69)**
Transport	A$M	-	-	(12)	(12)	(10)	(11)	(11)	(11)	(10)	(11)	(11)	(9)	**(108)**
Net Revenue	**A$M**	**-**	**-**	**202**	**199**	**124**	**144**	**164**	**185**	**122**	**130**	**126**	**100**	**1,494**
Mining	A$M	-	-	(32)	(35)	(39)	(60)	(46)	(35)	(32)	(32)	(36)	-	**(347)**
Processing	A$M	-	-	(28)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(27)	**(292)**
G & A	A$M	-	-	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(10)	**(107)**
Net Operating Cash Flow	**A$M**	**-**	**-**	**131**	**123**	**45**	**43**	**77**	**110**	**49**	**57**	**49**	**63**	**747**
Upfront Capex	A$M	(32)	(151)	-	-	-	-	-	-	-	-	-	-	**(183)**
Sustaining Capex	A$M	-	-	(5)	(4)	(1)	(7)	(1)	(0)	(2)	(0)	(0)	(10)	**(32)**
Net Project Cash Flow	**A$M**	**(32)**	**(151)**	**126**	**119**	**44**	**35**	**76**	**110**	**47**	**57**	**49**	**53**	**532**
Operating Margin	**%**			**53%**	**51%**	**29%**	**24%**	**39%**	**49%**	**32%**	**35%**	**31%**	**50%**	**40%**

SENSITIVITIES

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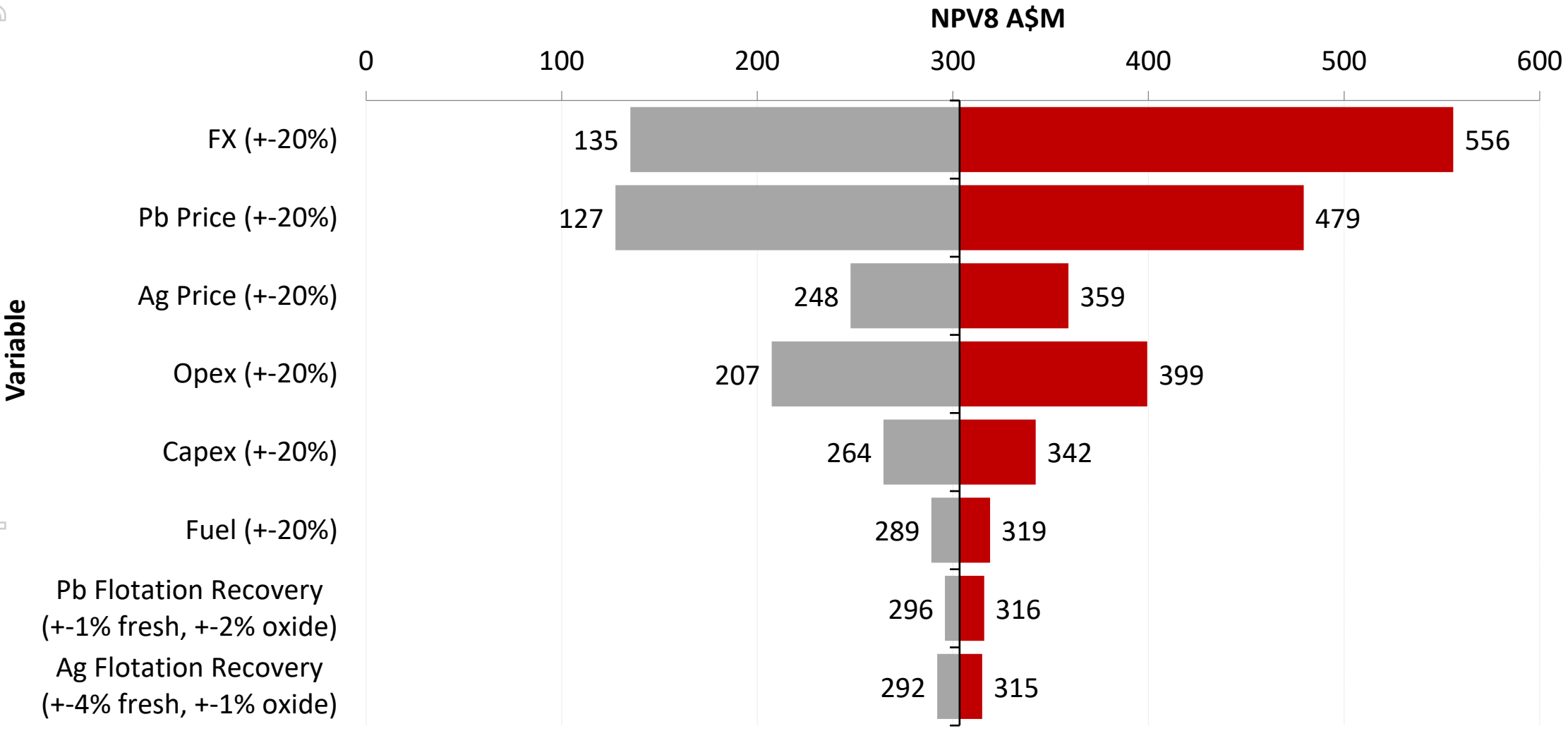

EQUIVALENT CALCULATION

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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;
- Silver recovery of 80.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver 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:

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

*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.

STUDY CONTRIBUTORS

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Activity	Consultant
Resource assessment	CSA Global
Mining studies	Entech
Metallurgical Testwork	DRA Pacific
Process Plant and Infrastructure	DRA Pacific
Tailings storage	Coffey Services Australia
Dewatering and Water Supply	Pennington Scott
Product Logistics	Minerals to Market
Environmental	Animal Plant Mineral
Financial Analysis	BurnVoir Corporate Finance
Risk Assessment	All

BOARD AND MANAGEMENT

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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, business planning, 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.