Pacifico Minerals Limited - Annual Cost Review

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Perth, Australia (ABN Newswire) - Pacifico Minerals Limited (ASX:PMY) ("Pacifico" or the "Company") wishes to inform shareholders of the implementation of several initiatives as a result of a recent annual cost review. The annual cost review was undertaken as part of a strategy to ensure overhead costs are appropriate and where possible excess overhead costs have now been eliminated or reduced.

The Company is currently in a strong financial position with cash of ~$3.1 million at the end of the March quarter and no debt. Pacifico is focussed on key projects in Colombia which feature highly prospective geology, well developed infrastructure and a favourable fiscal regime. The key project is the Berrio Gold Project where drilling to date has produced excellent results including 16.3m at 11.2g/t Au (including 5.7m at 29.1g/t Au), 12.9m at 4.1g/t Au (including 3.3m at 10.9g/t Au) and 6.7m @ 10.2g/t Au including (1.2m @ 17.3g/t Au).

Pacifico also has an interest in the Borroloola West Project in the Northern Territory, Australia. The project has potential for a world class sediment hosted deposit and the southern portion lies along strike and 30km west of Glencore's McArthur River Mine and 20km west of Rox Resources Ltd.'s Teena Deposit. As previously announced, the Company has defined drill ready target areas and intends on continuing exploration either itself or in conjunction with a new joint venture partner.

All Directors, including the Managing Director and Chairman have elected to reduce the level of their fees by 10%. All other terms of their respective contracts remain the same.

Other key personnel have also elected to reduce the level of their salaries by 10%. More favourable rates have also been negotiated with contractors. The reduction in fees and salaries will take effect from 1 June 2015.

About Pacifico Minerals Limited:

Pacifico Minerals Ltd (ASX:PMY) is a Western Australian based exploration company focussed on advancing the Berrio Gold Project located in Colombia. Berrio is situated in the southern part of the prolific Segovia Gold Belt and is characterised by a number of operational, artisanal-scale adits, tunnels, and declines. The project is 35km from the Magdalena River which is navigable to the Caribbean Sea and has excellent infrastructure in place including hydro power, sealed roads, water supply and telecommunications coverage. Pacifico also has an interest in two other projects in Colombia (Natagaima and Urrao) and one project in the NT, Australia (Borroloola West Project).

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