Pacifico Minerals Ltd

16:30 08 Jan 2015

Pacifico Minerals increases stake in Northern Territory copper, manganese project

Pacifico Minerals (ASX:PMY) has executed a deed of settlement and release in relation to the Borroloola West Project in the Northern Territory with Cliffs Natural Resources (NYSE:CLF).

Under the agreement, Cliffs has relinquished and transferred its interest in the project to Pacifico.

The company is now earning up to 51% in the project from Sandfire Resources (ASX:SFR).

As at this announcement, the company is on target to meet its remaining expenditure commitment of about $550,000 required by 20th June 2015.

Borroloola West covers 2,506 square kilometres in East Arnhem Land.

It is underlain by the Neoproterozoic McArthur Basin, the northern extension of the Mt Isa Basin and host to several world-class SEDEX deposits including the Western Fold Belt copper deposits at Mt Isa and the HYC zinc/lead/silver deposits currently being mined at the McArthur River mine just 15 kilometres east of the project tenements.

Proactive Investors Australia is the market leader in producing news, articles and research reports on ASX "Small and Mid-cap" stocks with distribution in Australia, UK, North America and Hong Kong / China.
You understand that in certain circumstances the Company, its related bodies corporate, the information providers or their affiliates may have received, or be entitled to receive, financial or other consideration in connection with promoting, and providing information about, certain entities on the Site and in communications otherwise provided to you.

You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate. From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

Before you act on any general advice we provide, please consider whether it is appropriate for your personal circumstances.