

TSX.V: SPMC | FSE: 6J00 | OTCQB: SPMEF



South Pacific

METALS CORP

Transformative Gold and Copper Exploration in Papua New Guinea

Q3 / 2024

DISCLAIMER

Legal Disclaimer: This presentation is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and based on publicly available information, internally developed data and other sources. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Investors should consult with their own professional advisors regarding their particular circumstances. The information contained in this presentation does not constitute an offer or solicitation in any State of the United States or any jurisdiction in which it would be unlawful to make an offer or solicitation. Neither the United States Securities and Exchange Commission nor any State securities commission has determined if this presentation is truthful or complete. Any representation to the contrary is a criminal offense.

Forward-Looking Information: Certain statements in this presentation are "forward-looking statements." Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our commercialization plans and other future conditions. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "expect," "seek," "endeavor," "anticipate," "plan," "estimate," "believe," "intend," "predicts," "estimates" or the negative of these terms or comparable terminology. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks, uncertainties and assumptions, which would cause actual results or events to differ materially from those presently anticipated. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, but not limited to, national or regional economic, legal, regulatory and competitive conditions, plans for commercialization, changes in relationships with vendors, access to capital, expectations regarding market acceptance and size and other factors. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this presentation. These factors should be considered carefully, and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what the Company currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. New risks and uncertainties may emerge from time to time. Except as required by law, the Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission of any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

Market Research and Public Data: This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. Cautionary Note to United States Investors: The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, "U.S. Persons" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), unless an exemption from registration is available. This presentation and the information contained herein is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this document, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of the Company.

Technical Information: Technical information relating to the projects contained in this presentation has been reviewed and approved by Darren Holden, B.Sc., (Hons), Ph.D, and fellow of the Australasian Institute of Mining and Metallurgy. Dr Holden is a technical advisor and consultant to the company, and employee of GeoSpy PTY Limited and is a Qualified Person as defined by National Instrument 43-101 standards of disclosure for mineral projects. Information on the Kili Teke mineral resource estimate can be found in the independent technical report titled "Independent Technical Report on the Geology, Mineralization, and Recommended Exploration of the Kainantu Project, Papua New Guinea" dated November 18, 2022, which was prepared by Graeme J. Fleming, B. App. Sc., MAIG, and prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Fleming is a "qualified person" under NI 43-101 and is an independent consultant to the Company, who has approved and verified the data and information as related to the mineral resource estimate. Reference should be made to the full text of the Technical Report, which is available for review on SEDARplus at www.sedarplus.ca.

SOUTH PACIFIC METALS TICKS ALL THE BOXES



SOME OF THE BEST GEOLOGY IN THE WORLD, HOST TO WORLD-CLASS GOLD-COPPER DEPOSITS

- Four world-class gold-copper projects, all in vicinity of major producers / large resources
- All projects have been worked and drilled, one with an inferred resource
- Focus: Osená & Anga, our two Au-Cu mineralized properties adjacent to K92, where we believe the mineralization continues



SOCIAL LICENSE TO OPERATE, INFRASTRUCTURE, JURISDICTION AND NEIGHBOURHOOD

- Federally-connected shareholder base, giving us exceptional government access and support
- In-country Technical/Social/Administrative team in place



CORE FINANCIAL SPONSORS – COMMITTED TO SUPPORT NEXT-STAGE DEVELOPMENT

- Trinity Capital, Commodity Capital, Bowering Projects, etc.



TIGHT AND STRONG CAPITAL STRUCTURE

- Thirty-eight million shares out, 2.5 million in the money options
- Seventy percent of shares are owned by insiders and strategic investors



THE GROUP HAS DONE THIS BEFORE

- Torex (TSE: TSG), Prime (TSX: PRYM), American Lithium (TSX: LI), Millennial Lithium (TSXV: ML)

DISTRICT-SCALE EXPLORATION

Compelling Gold-Copper Projects with a Clear Path to Unlocking District-Scale Value



PROJECT PORTFOLIO: EVIDENCE OF LARGE-SCALE Cu-Au PORPHYRY & VEIN SYSTEMS

K92 ADJACENT OSENA AND ANGA PROJECTS

- Both border K92, **show similar geological, structural and metal associations to K92**, along a major 45 km Cu-Au mineralized trend
- Shows classic Cu-Au porphyry style alteration and geophysical signatures and lode-gold metal associations
- 100%-owned, road accessible and no royalties

FRIEDA RIVER ADJACENT MAY RIVER PROJECT

- **Borders the giant Frieda River Au-Cu Project with 29 Blbs Cu & 20 Moz Au**, with similar geology & structural setting
- Multiple epithermal gold deposits, VMS deposits and Cu-Au porphyry prospects and targets
- Historical drilling includes 109 m of 1.53 g/t Au and 18 m of 11.9% Cu and 2 g/t Au at surface
- 100%-owned and no royalties

KILI TEKE PROJECT

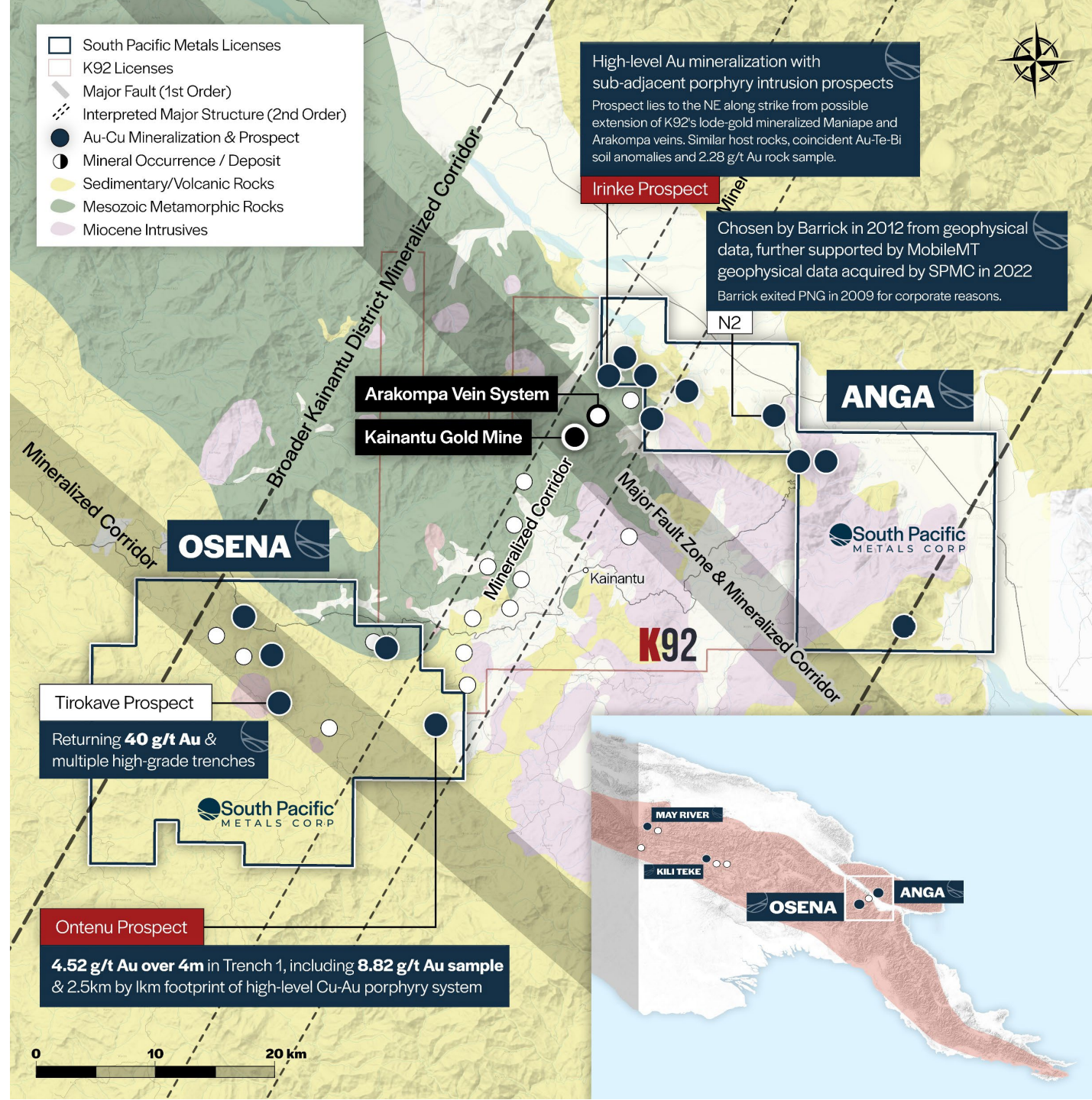
- 40 km west of Barrick's operating Porgera Gold Mine, hosting similar geology, structure and gold metal anomalies
- **1.81 Moz Au, 802 kt Cu Inferred Mineral Resource** (237 Mt at 0.24 g/t Au and 0.34% Cu)* in one porphyry deposit
- 100%-owned and 2% royalty

**Refer to NI43101 Technical Report for the Kili Teke Project, effective November 18, 2022*

KAINANTU GOLD DISTRICT

Immediately Adjacent to K92 Minings' Operation

- **Ideal Neighbourhood**
 - Active gold mining operations in a well-endowed district
- **Ability to Operate**
 - Excellent infrastructure – highway access to both projects and nearby K92 Kainantu Gold Mine with existing power and water infrastructure
- **We Know What We Are Looking For**
 - Because of historical work, and endowment of the neighbourhood and an understanding of known deposits we have clear gold and copper targets
 - The pathfinders are all there

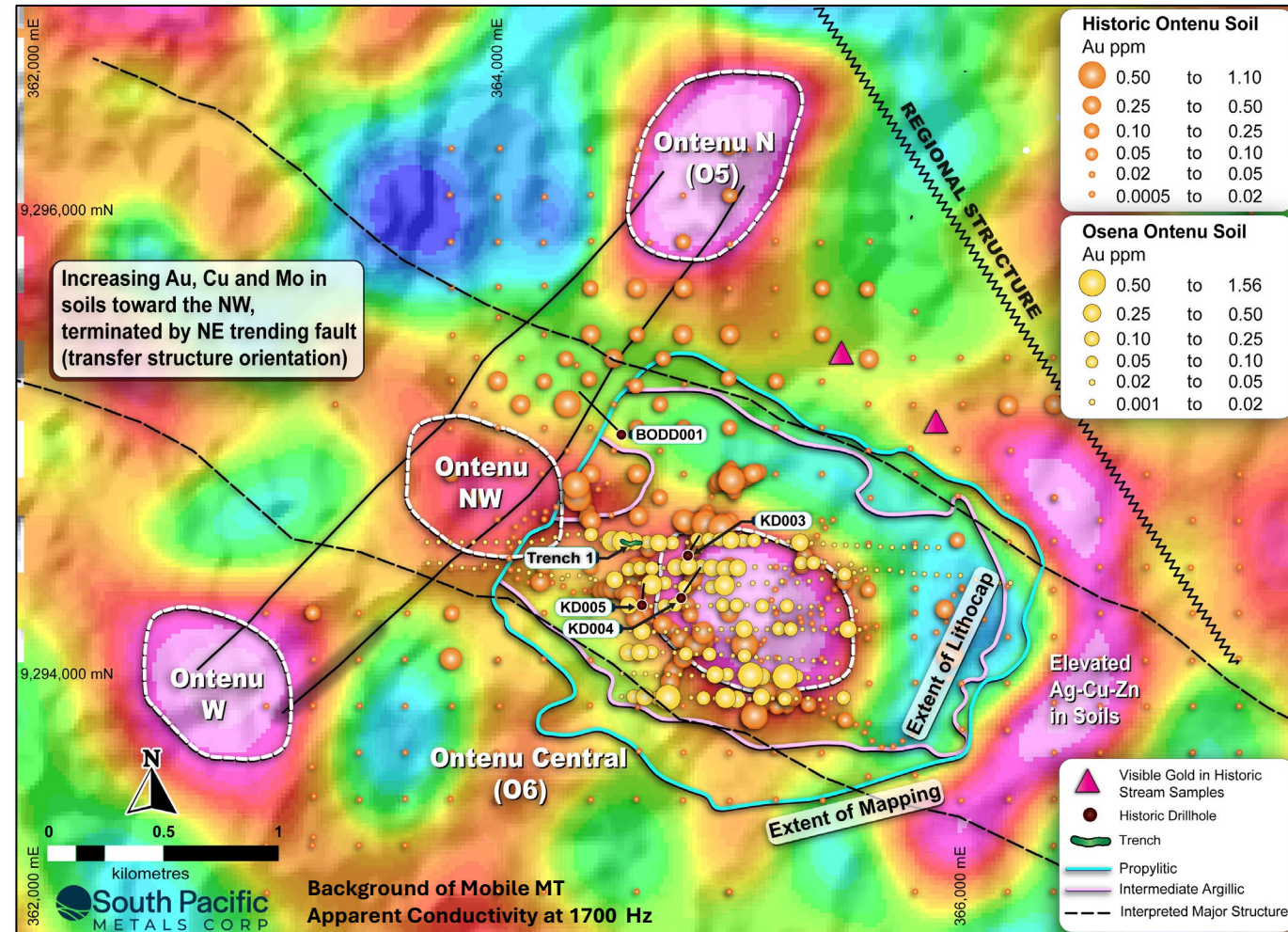


LARGE PORPHYRY Cu-Au COMPLEX IDENTIFIED

OSENA GOLD-COPPER PROJECT

- Large-scale, cluster of four intrusive Cu-Au-Mo targets identified
- Porphyry, vein and skarn prospects extend over 4 x 3 km associated with major NE and NW trending structures
- Recent Ontenu Main trench results: 79 m averaging 0.75 g/t Au including **4 m at 4.52 g/t Au and peak values of 8.82 g/t Au**
- Exploration by prior operators reported extensive soil anomalies and encouraging historic drilling such as 100 m @ 0.32 g/t Au from 14 m down hole (KD005) at Ontenu Main
- Not all targets recognized by previous operators
- Metal signatures in soils and rocks, combined with the presence of Au-hosting structures and high-level argillic alteration suggest a later gold-overprint event
- The geophysical targets are untested by drilling and more than two-thirds of Oseña remain unexplored

Ontenu Cu-Au Porphyry, Epithermal and Skarn Complex and Prospects



TARGETING K92-STYLE LODE-GOLD VEIN MINERALIZATION

ANGA GOLD-COPPER PROJECT

- Borders K92, geologically similar to K92's Arakompa and Maniape gold veins.
 - K92's drilling at Arakompa returns excellent intercepts: 94.40 m @ 3.06 g/t Au
- Recent surface sampling program successfully identifies a North trending shear zone, exposed over 17 m x 2 m
- Multiple prospects include high-level Au vein and breccia and Cu-Au porphyries lying 4 km along strike
- New surface samples sent for assay - 169 soil samples and 68 rock chip samples sent for assay



Strongly phyllic (sericite, quartz, pyrite) altered brecciated diorite exposed over 17 m length, 2 m width.



Chalcopyrite hosted in the strongly phyllic (sericite, quartz, pyrite) altered brecciated diorite.



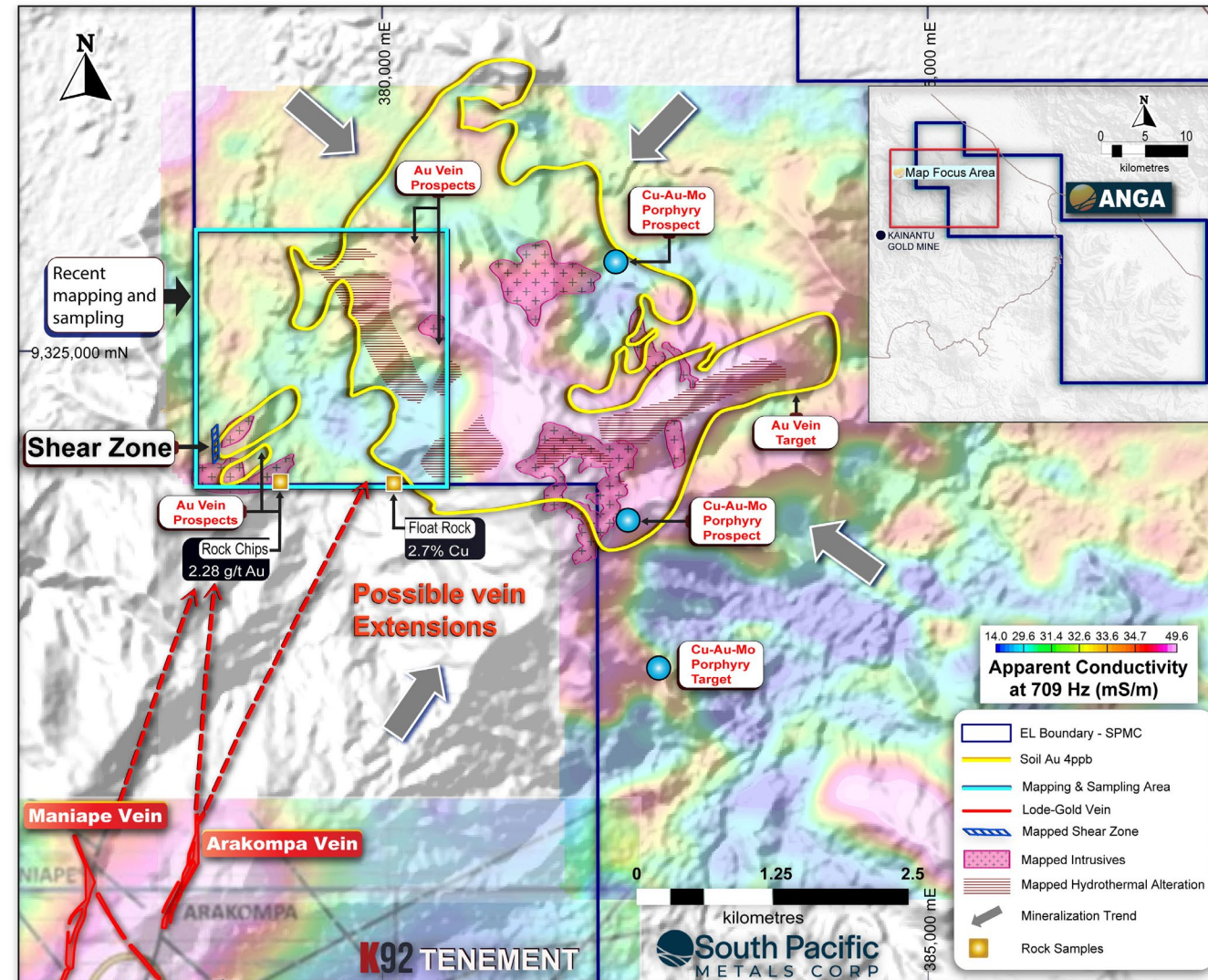
30 cm wide quartz-carbonate vein breccia that returned 2.28 g/t Au in 2022,

ANGA GOLD-COPPER PROJECT

Exploration Potential

- Multiple Cu-Au-Mo porphyry centres suggested by geochemical & geophysical anomalies proximal to intrusives
- Large footprint (4 x 3 km) Au-Te-Cu-Bi soil anomaly hosting higher grade Au in structures: similar to K92 and Porgera style porphyry system with a later gold overprint
- Potential for Maniape and Arakompa vein systems to extend onto Anga Project:
 - 2.28 g/t Au sampled in 30 cm Au-carbonate base metal vein in 2022 now extending over 24 m length
 - Rock outcrops return up to 2.7% in unsourced float – to be followed up
- Assess possible drill targets and additional regional exploration programs, including more than 15 porphyry targets identified from historical Barrick work
- Two-thirds of the project remain untested

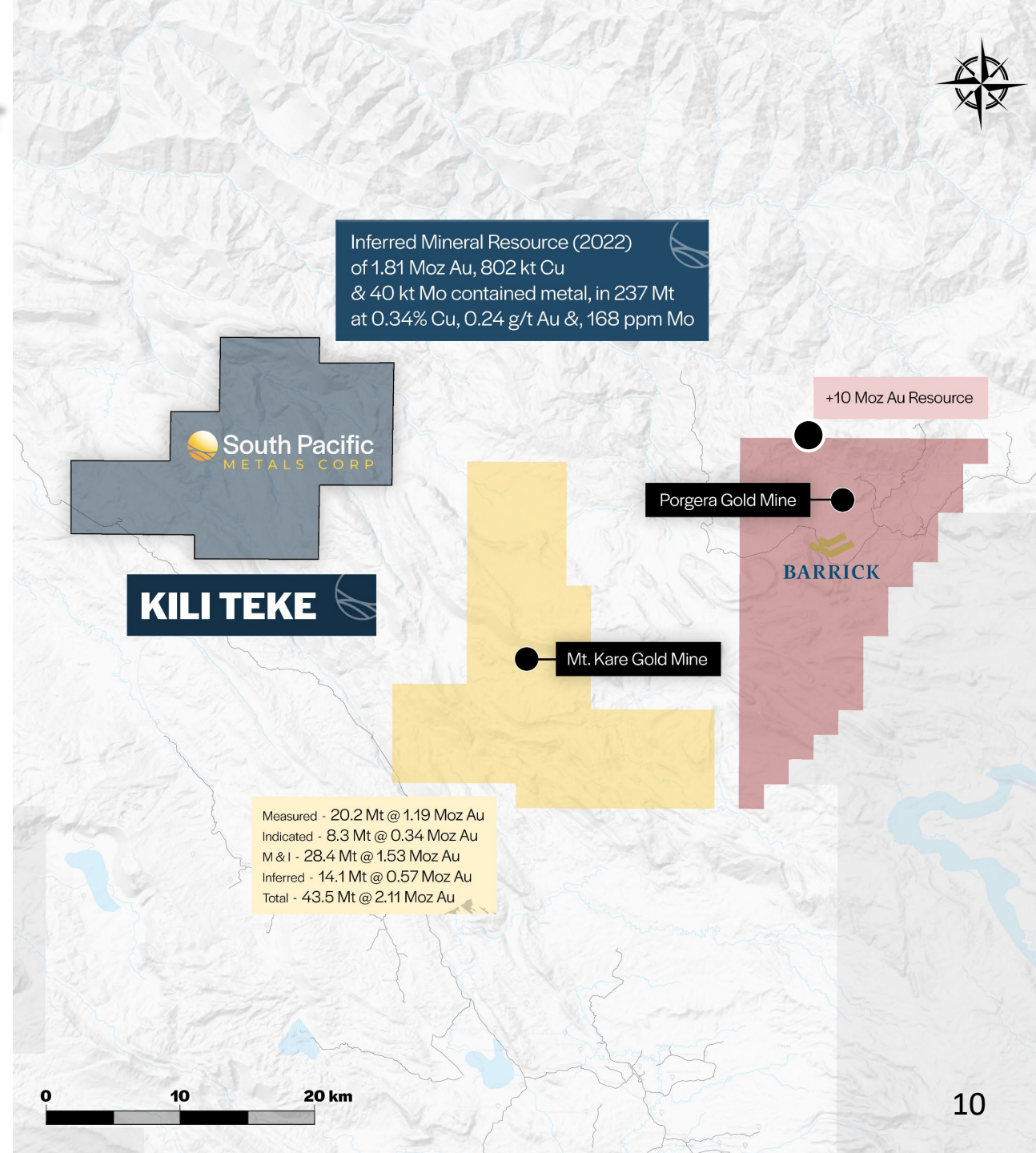
Anga Project Cu-Au Epithermal Vein and Porphyry Prospects



CLASSIC PORPHYRY CU-AU SYSTEM WITH A POTENTIAL PORGERA-LIKE GOLD OVERPRINT

KILI TEKE GOLD-COPPER PROJECT

- Located 40 km W of Barrick's operating Porgera Gold Mine
- **Geology, structural setting and metal anomalies (Au-Te-Bi) and identical to that at Porgera**
- Inferred mineral resource defined on only a portion of the system: **the Central Porphyry hosts 1.81 Moz Au, 802 kt Cu & 40 kt Mo contained metal, in 237 Mt at 0.34% Cu, 0.24 g/t Au & 168 ppm Mo***
- Resource underpinned by multiple high-grade drill intercepts such as **152 m @ 1.17% Cu, 0.93 g/t Au** (KTDD045 from 46 m)
- **Multiple skarns not yet included in resource** including **7.8 m @ 13.3% Cu, 11.75 g/t Au, 21.07 g/t Ag** within 54 m @ 2.1% Cu, 1.82 g/t Au, 3.87 g/t Ag (from 878 m depth down hole)
- **Several incompletely tested targets** including the Ieru Porphyry, an Au-Cu mineralized stockwork with a **93 m trench with 0.55% Cu, 0.7 g/t Au**
- Although Harmony Gold spent \$25M on exploration, the majority of the Project remains unexplored



MULTI-TIER-1 DEPOSIT POTENTIAL ADJACENT TO FRIEDA RIVER

MAY RIVER PROJECT

- District-Scale Tenement Package (1,697 km²)
- **Adjacent to, and along strike from the Frieda River Au-Cu Project which contains 21 Moz Au and 29 Blbs Cu**
- Over 20 prospects identified ranging from high grade VMS, Epithermal to Cu-Au porphyry
- Previous drill intercepts include:
 - **Gold breccias with 109 m of 1.53 g/t Au and**
 - **VMS system returning 19 m of 11.47% Cu & 2.17 g/t Au**
- Porphyry-Epithermal systems in similar structural and geological setting identical to that at Frieda River
- 100%-owned, exploration licenses & applications, no royalties.



MAY RIVER

Significant historical drill results

109 m @ 1.53 g/t Au
& 54 m @ 1.83 g/t Au
in diatreme breccia
& 19 m @ 11.47% Cu &
2 g/t Au in VMS system

 **South Pacific**
METALS CORP

20 Moz Au, 29Blbs Cu
Frieda River Project

 **PANAUSTRALIA**

Extensive evidence of a buried Cu-Au porphyry proximal to the Au-rich lithocap

Area covering 1x1.4 km with coincident Cu-Au soil anomalism (up to 0.52% Cu and 0.23 g/t Au) and geophysical anomalies in an area of favorable geology and structural complexity



Social & Environmental License



Environment

Company operations are driven by environmental stewardship. We strive to minimize our environmental impact and ensure responsible land management and rehabilitation in our activities

Social


We prioritize social responsibility by investing in local communities, fostering economic development, and respecting cultural diversity in our operations. We have consistent and regular engagement with community leadership, lead by our experienced community liaisons


Governance


We uphold the highest standards of governance and compliance, promoting transparency, ethics, and accountability throughout our activities



Proven District Production & Renewed Growth

 Reinvigorated mining and exploration industry in Papua New Guinea with multinational mining companies re-investing in the country

 Growth in the mining industry underpinned by the re-opening of the Porgera Gold Mine, improvements at OK Tedi Mine and permitting of the Wafi-Golpu Copper-Gold Mine

 World-Class Papuan and New Guinea Fold Belts are globally recognized metallogenic belts hosting some of the largest long-life Au-Cu deposits such as Porgera (Au), Ok Tedi (Au-Cu) and Grasberg (Au-Cu)



SPMC management (Cathy Fitzgerald, Michael Murphy) and team members (Luke Andersen, Andrew Mann) with community members at the Ontenu Prospect, Osen Project, May 22, 2024.

K92
MINING INC.

Share price increased 20-fold over the last five years from ~USD \$50M to USD \$1B. Exploration team has drilled some excellent results including 78.5 m at 24.94 g/t Au, 116 g/t Ag, 0.38% Cu from 239 m, at the Kainantu Gold Mine

BARRICK

Barrick has resumed mining at its Porgera Mine (Au, in JV with the State) with the first gold pour delivered in Q2 2024

 **HARMONY™**

Harmony operates the Hidden Valley Mine (Au), while simultaneously developing the Wafi-Golpu deposit (20.5 Moz AuEq, a Newmont 50/50 JV) and will invest US\$586M into their PNG operations in 2024

Newmont

Newmont recently acquired the giant Lihir Gold Mine (23 Moz), which produced 670 koz in 2023 and is expected to grow to 1 Moz annually beginning in 2024

CAPITAL STRUCTURE

Issued and Outstanding shares	38,728,920
Options Outstanding (avg price 0.58)	2,343,500
Warrants Outstanding (avg price 1.79)	10,530,225
Total (Fully Diluted)	51,582,645
Insider and Strategic Ownership	~70 %
Working Capital	C\$1.4M
Option Proceeds (if exercised)	C\$1.3M
Warrant Proceeds (if exercised)	C\$18.8M
Fully Diluted Cash Balance	C\$20.1M

As of August 29, 2024



LEADERSHIP TEAM

EXPERIENCED & SUCCESSFUL IN MINERAL RESOURCE DEVELOPMENT



Michael Murphy, B.A., MBA, M.Sc., ICD.D.
Executive Chairman & CEO

Founder of Torex Gold (TXG-T), now a \$2B+ market-cap gold producer. Michael spent 12 years on the Torex board of directors, after participating in raising over \$1B of debt and equity. Prior to this Michael spent 15 years in the London financial services sector with Merrill Lynch, DLJ and Credit Suisse.



Cathy Fitzgerald, M.Sc., P.Geo.
President & Chief Geologist, Director

20 years experience in technical leadership roles driving strategy, execution and advancing exploration & resource development projects across various commodities (Cu, Au, Ag, Li, diamonds). Previously, VP Exploration & Resource Development at Apollo Silver; Director Resource Evaluation, Ivanhoe Electric.



Geoff Lawrence
Director

Executive with +18 years in the managed services & energy sector, including +7 years as the CEO of Pacific Energy Consulting, a leading mid-market EPMC contractor in PNG. Currently, the CEO of Twenty20 Energy, delivering large projects including a new 45 MW gas-fired power station in Port Moresby. Experience operating within PNG & SE Asia, with extensive key government and corporate contacts.



Dain Currie, CFP
Director

Seasoned capital markets professional with +18 years' experience in M&A, debt and equity fundraising and business strategy, working primarily in the mining, oil and gas, agriculture, and technology sectors. He is a Partner in the Oceanside Group, which provides corporate finance consulting services to private and public companies.

TECHNICAL TEAM & PROGRAM

Andrew Mann, P.Eng.

Country Manager

Experienced operations manager and professional Engineer with extensive international management experience. Responsible for all in-country operations and personnel management

Darren Holden, Ph.D., FAusIMM

Technical Advisor

Director at Odette Geoscience, and Principal of Geospy, both of Perth, Australia. More than 20 years experience in the mineral exploration industry in program management and consulting

Graeme Fleming B.App.Sc., MAIG

Consultant Principal Geologist

Specialist on the exploration of hydrothermally-related precious & base metal mineralization within the Australasian region. A robust field-oriented background with more than three years experience leading exploration programs on SPMC licenses. Based in Lombok, Indonesia

James Kops

Community Relations Manager

A leader in community relations, with extensive management, negotiation and mediation skills. A well-respected authority with considerable knowledge of community relations and a wealth of contacts throughout PNG

Technical Program

Preliminary technical work for all four projects will involve a comprehensive review of extensive historical and modern surface and drilling datasets. This review will assess the scale of known mineralization and alteration systems, re-evaluate each projects prospectivity, and identify new target areas for exploration.

Data in hand for all projects is extensive and includes recent and historical surface geochemical data (soil, rock, pan concentrate and stream sediment), historical drilling, historical and new geological mapping, and regional geophysics and recent Mobile MT magnetic and conductivity geophysical survey data acquired in 2022.

PNG-Based Geologists & Community Relations

Team of nine PNG-based, experienced geologists, technicians, operations and community team members with multiple years of experience on our exploration licenses and operating within PNG



South Pacific

METALS CORP

Michael Murphy, Executive Chairman & CEO

info@southpacificmetals.ca

TSX.V: SPMC | FSE: 6J00 | OTCQB: SPMEF

southpacificmetals.ca