

Achmmach Tin Project, Morocco DFS complete, Funding Underway



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Kasbah believes it has a reasonable basis for making the forward-looking statements in this presentation, including with respect to any production targets and economic evaluation, based on the information contained in Kasbah's ASX announcement entitled “Kasbah delivers positive Achmmach Tin Project Definitive Feasibility Study” and “Achmmach Tin Project 2018 Definitive Feasibility Study Summary” dated 16 July 2018.

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Competent Persons Statement

The information in this presentation that relates to the definitive feasibility study, Ore Reserves and Mineral Resources at the Achmmach Tin Project is extracted from the announcements entitled **Kasbah delivers positive Achmmach Tin Project Definitive Feasibility Study**” and “**Achmmach Tin Project 2018 Definitive Feasibility Study Summary**” dated 16 July 2018 and is available to view on Kasbah's website at www.kasbahresources.com.

Kasbah confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions and technical parameters underpinning the Ore Reserves and Mineral Resources included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this presentation have not been materially modified from the original announcements.

KASBAH RESOURCES - OVERVIEW



ASX LISTED TIN PROJECT
ASX:KAS



**NEW BOARD &
MANAGEMENT - 2017**



STRONG INVESTOR BASE
Pala, Lion, Acorn, Braham, Traxys, Thaisarco

ACHMMACH TIN PROJECT

JV: 75% KAS, 20% Toyota Tsusho, 5% Nittetsu Mining
Permitted, Approved ESIA
750ktpa Underground mining / conventional processing
4,500tpa tin in concentrate (60% Sn)
DFS completed
Funding, offtake, engineering activities underway
Strong tin price outlook



CORPORATE SNAPSHOT **ASX:KAS**



CORPORATE SNAPSHOT

SHARE PRICE 11/7/2018

\$0.015

ISSUED SHARED

1,045m

MARKET CAPITALISATION

\$15.7M

KEY PERSONNEL

John Gooding

CHAIRMAN

Russell Clark

CEO

Evan Spencer

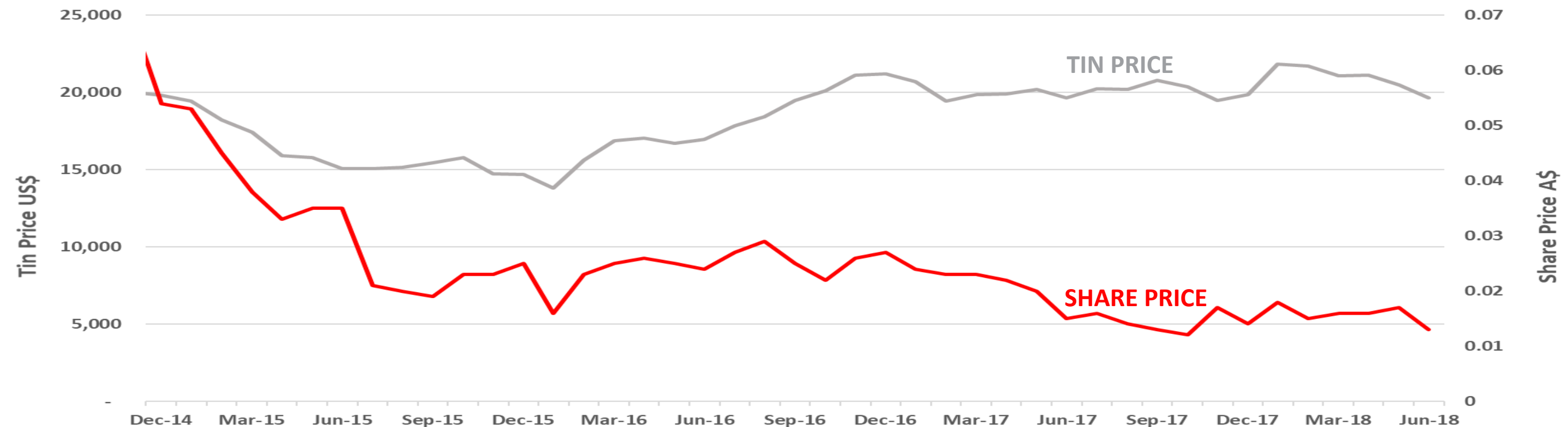
COO

Keith Pollocks

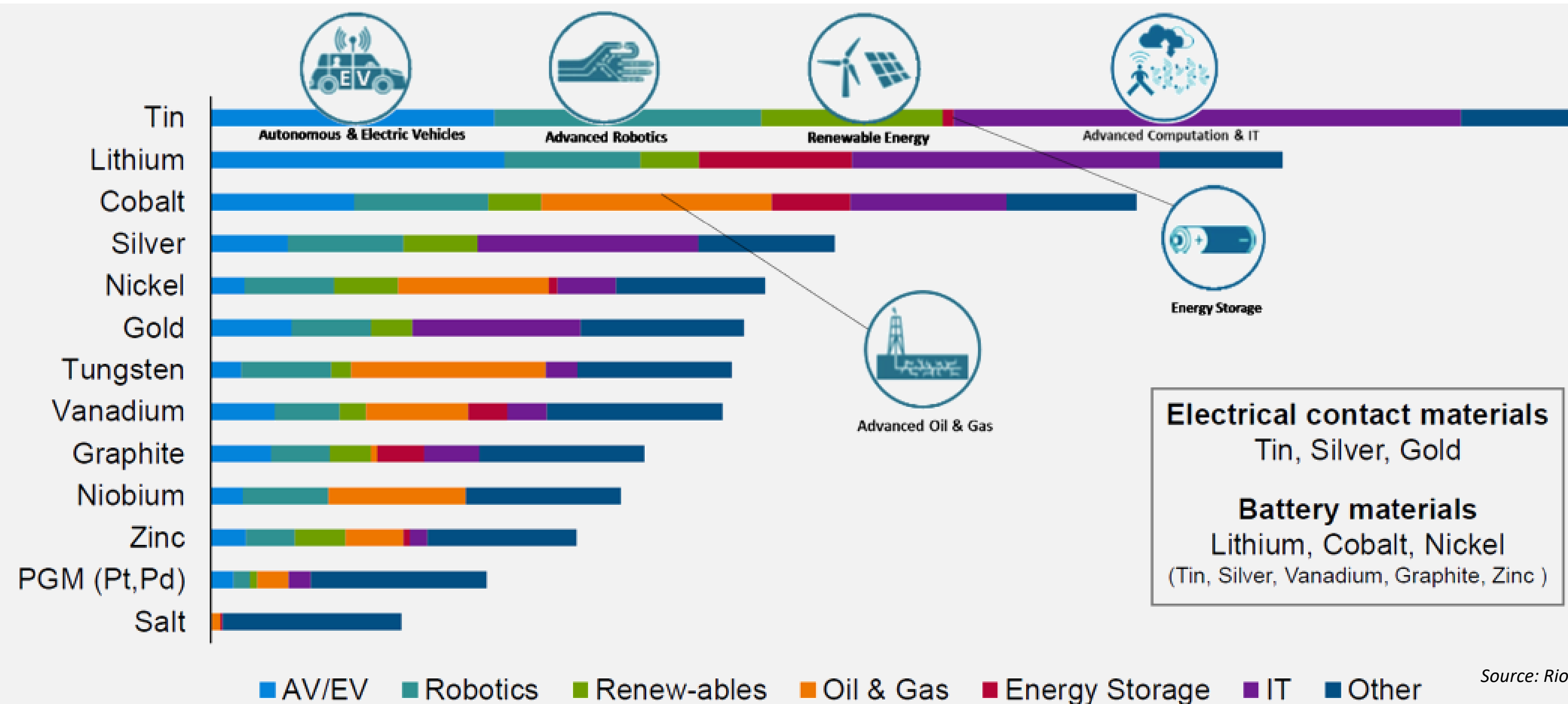
CFO

MAJOR SHAREHOLDERS

Pala	21.5%
Lion Africa	13.1%
Braham	4.9%
Traxys	4.3%
Acorn Capital	3.7%
Thaisarco	3.0%
Top 20	62.3%



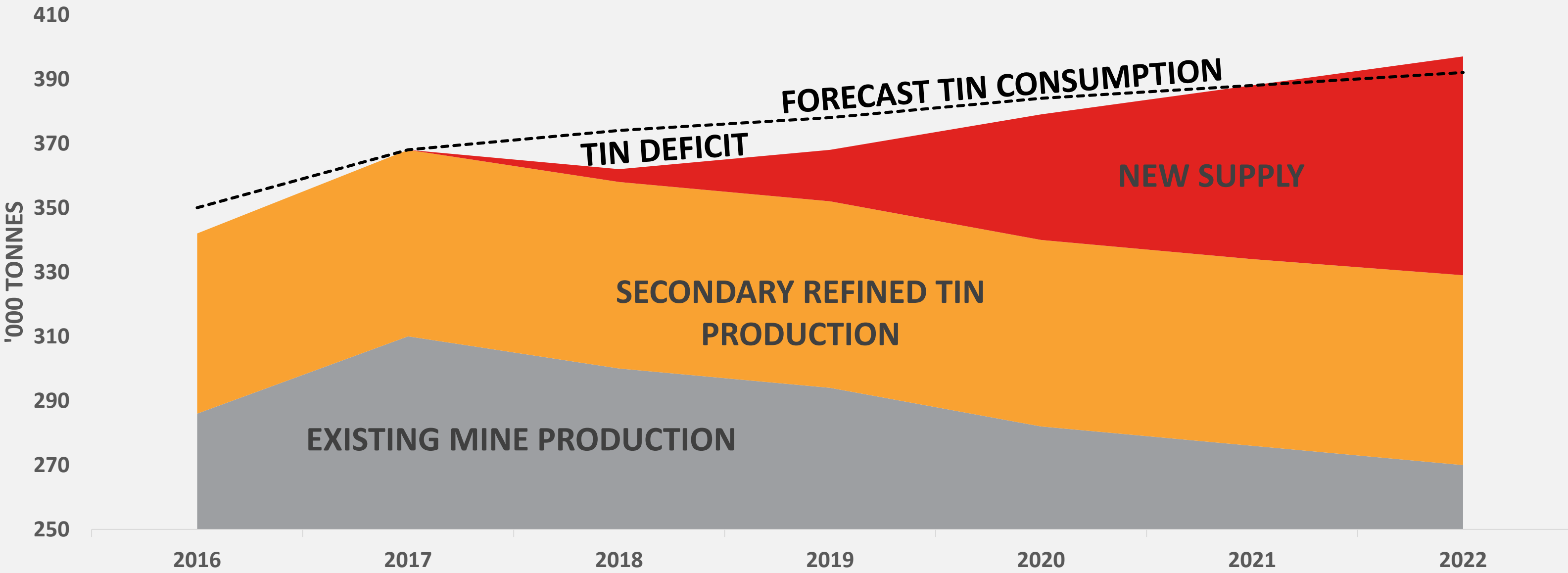
METALS MOST IMPACTED BY NEW TECHNOLOGY



TIN PRODUCTION VS CONSUMPTION '000 TONNES



Potential New Mine Supply:
21 Projects identified 10 have no reserves 3 are tailings projects 7 data unavailable

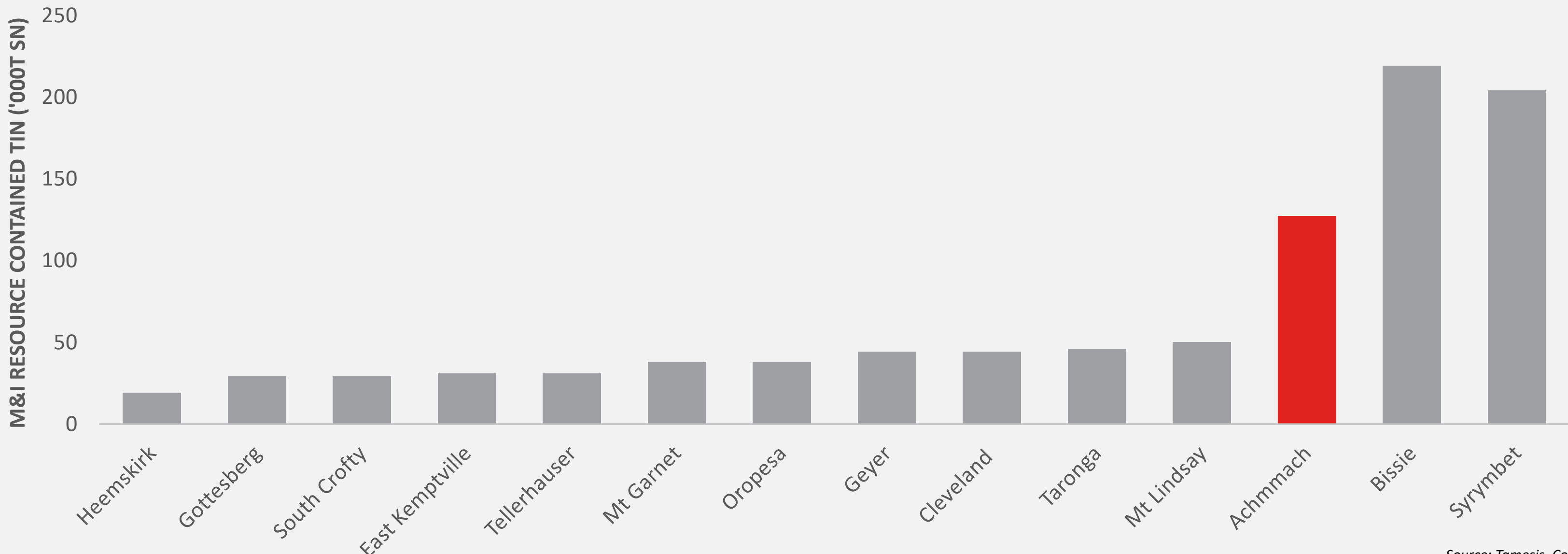


Source: ITA

NEW CAPACITY FROM WHERE?

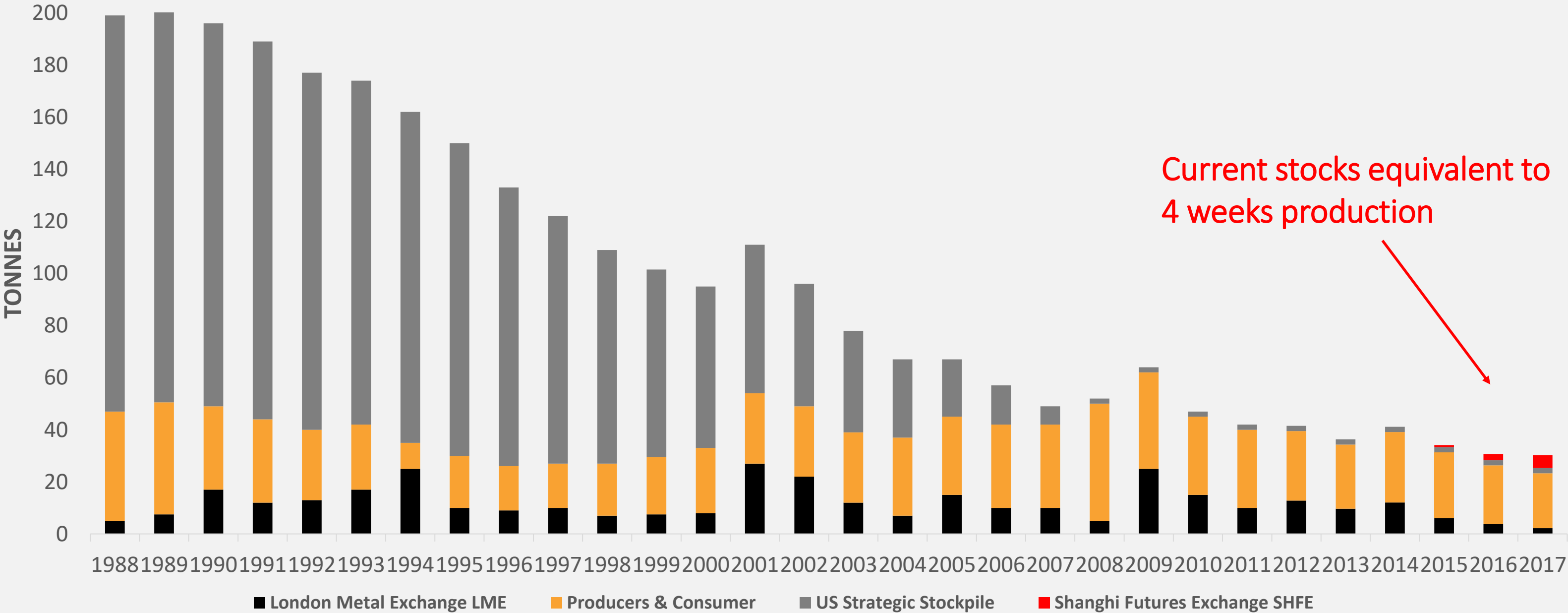


M&I Resources a pre-requisite for Mining Reserves



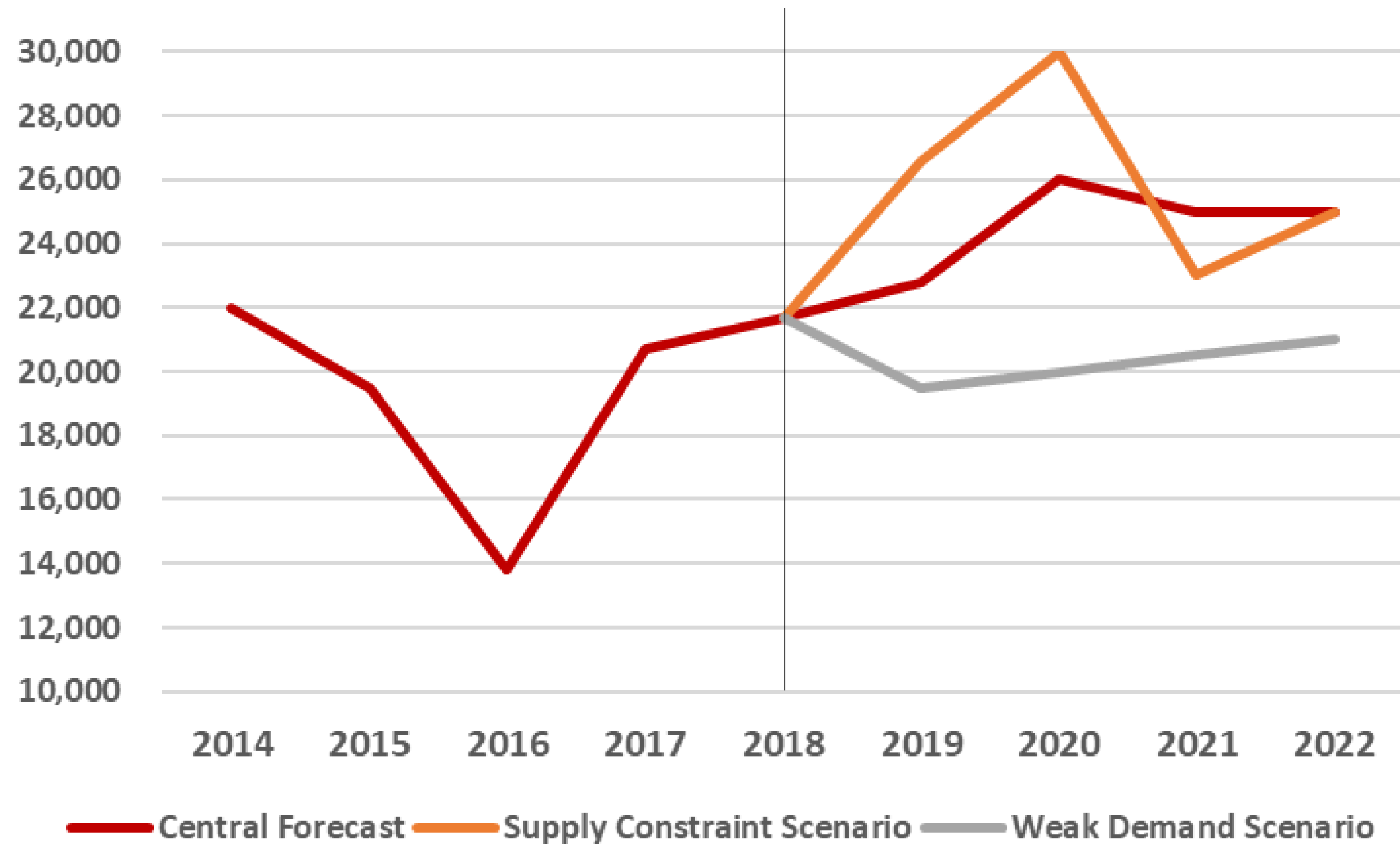
Source: Tamesis, Company reports

VISIBLE TOTAL TIN STOCKS



Source: ITA

TIN PRICE



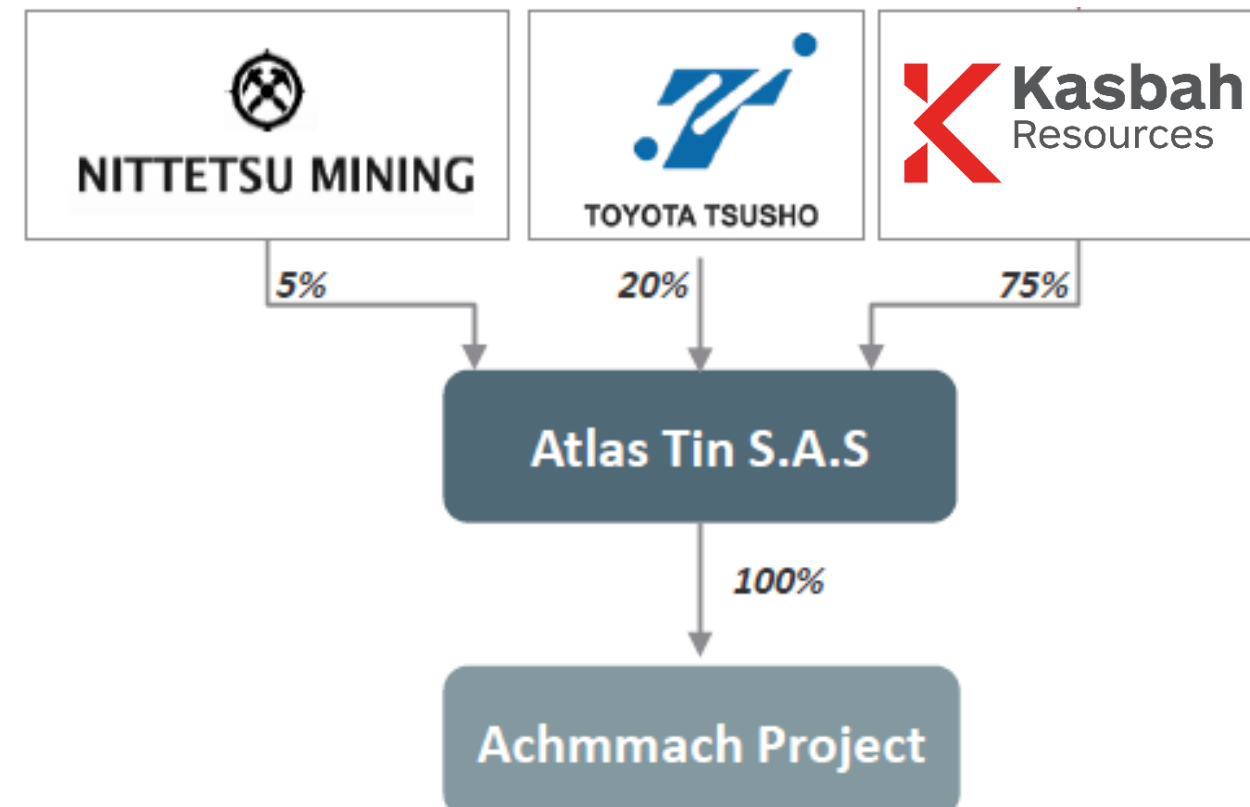
Source data: ITA

ACHMMACH TIN PROJECT JV - OVERVIEW



OVERVIEW

- 120,000m of drilling = 14.9Mt Resource
- 2018 JORC Reserve of 7.0 Mt @ 0.82% Sn
- 58,000t of contained Tin
- 10 year mine life
- 4,500tpa Sn in premium 60% concentrate
- Equivalent to 1.5% of global tin production
- Projected to be 1st quartile low cost producer



Achmmach Reserves & Resources July 2018



Achmmach Ore Reserve

Achmmach	Proved			Probable			Total		
	Ore (t)	% Sn	Tin Metal (t)	Ore (t)	% Sn	Tin Metal (t)	Ore (t)	% Sn	Tin Metal (t)
TOTAL	1,100,000	0.99	11,000	5,900,000	0.79	47,000	7,000,000	0.82	58,000

Calculations have been rounded to the nearest 100,000 t of ore, 0.01% Sn grade and 1,000 t tin metal. Rounding errors may be present.

Achmmach Mineral Resources

Category	Tonnes (M)	Sn %	Contained Tin (Kt)
Measured	1.6	1.00	16.1
Indicated	13.3	0.81	111.2
Inferred	-	-	-
Total	14.9	0.85%	127.3

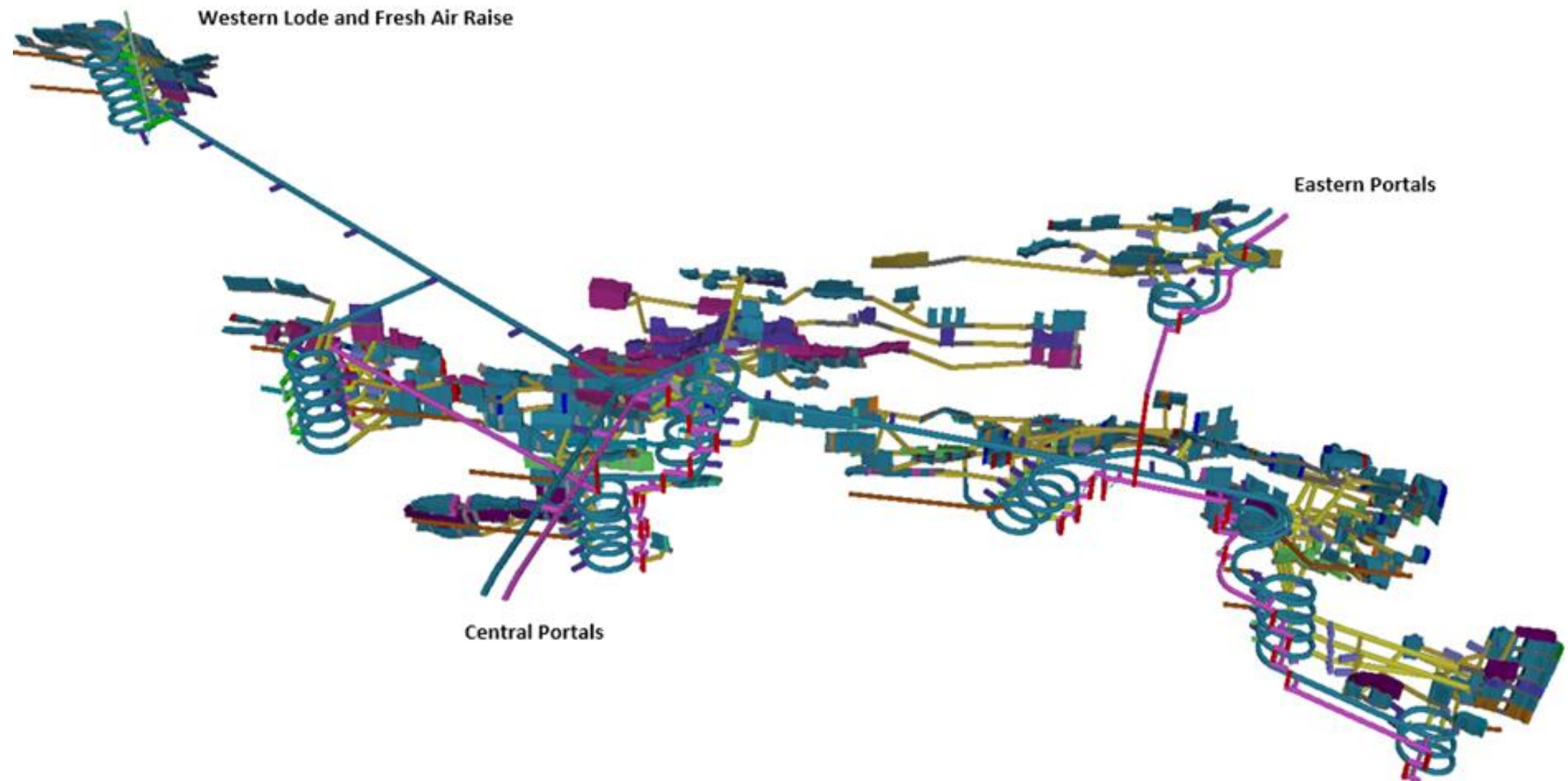
Notes:

- Mineral Resources are inclusive of Ore Reserves
- Mineral Resources reported to cut-off grade of 0.5% Sn
- Ore Reserves per announcement 16 July 2018
- Refer to Competent Persons Statement at the end of this presentation

Underground Mining at Achmmach



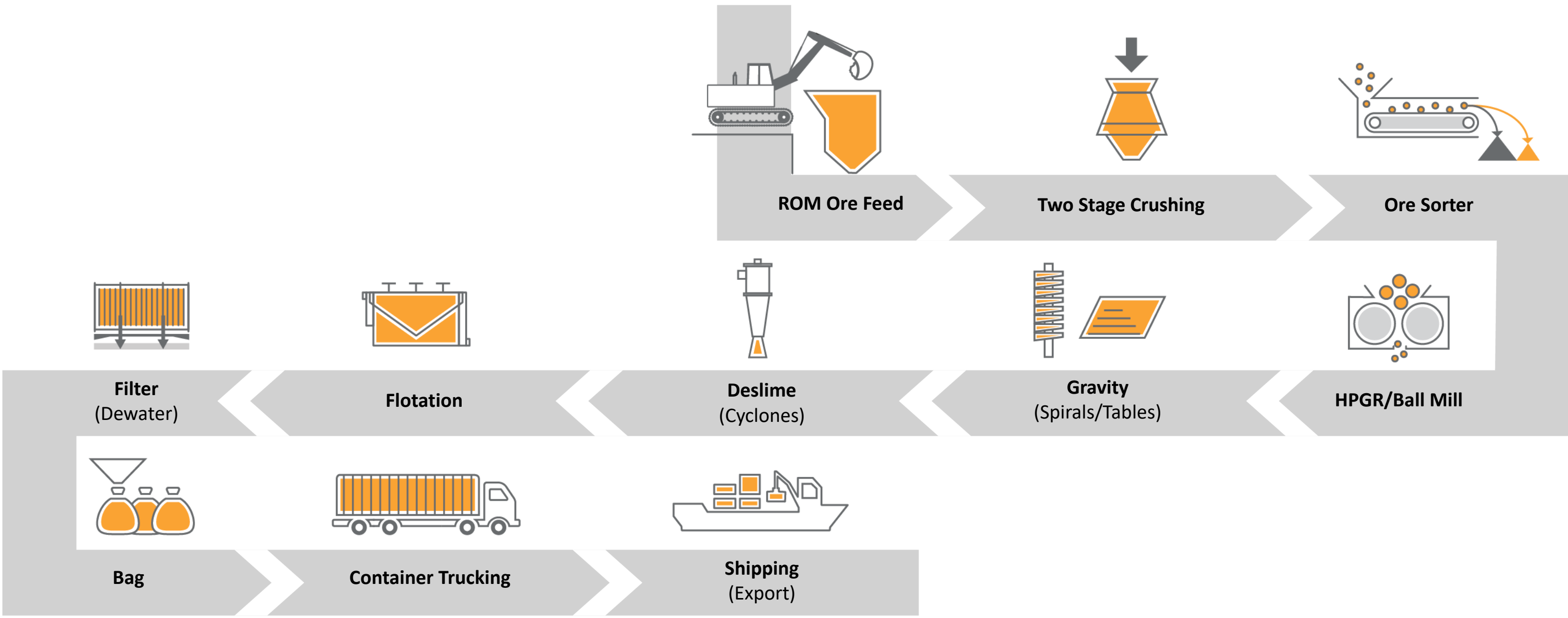
- Contract mining
- Decline access from surface
- Open stoping mining method
- Cemented rock fill as support
- Multiple mining zones
- To 500m deep
- Ore bodies open along strike
- Ore bodies open at depth



Processing at Achmmach



MINE



DFS Outcomes - Physicals



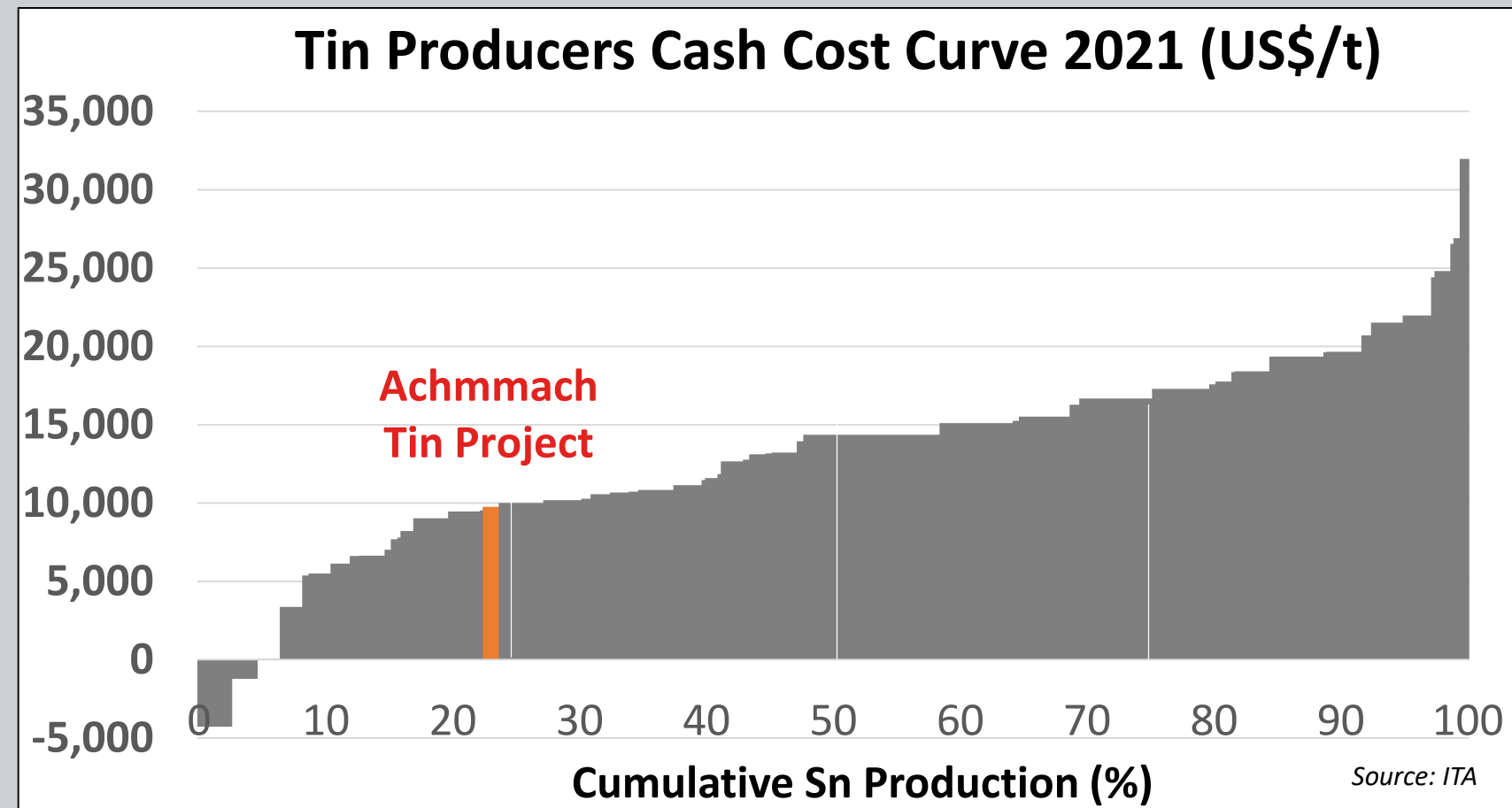
Annual Production

Ore Throughput	750Kt
Ore Grade	0.82% Sn
Tin Recovery	77.2%
Average Annual Tin Production (in concentrate)	4,500t
Concentrate Grade	60% Sn
Mine Life	10 years

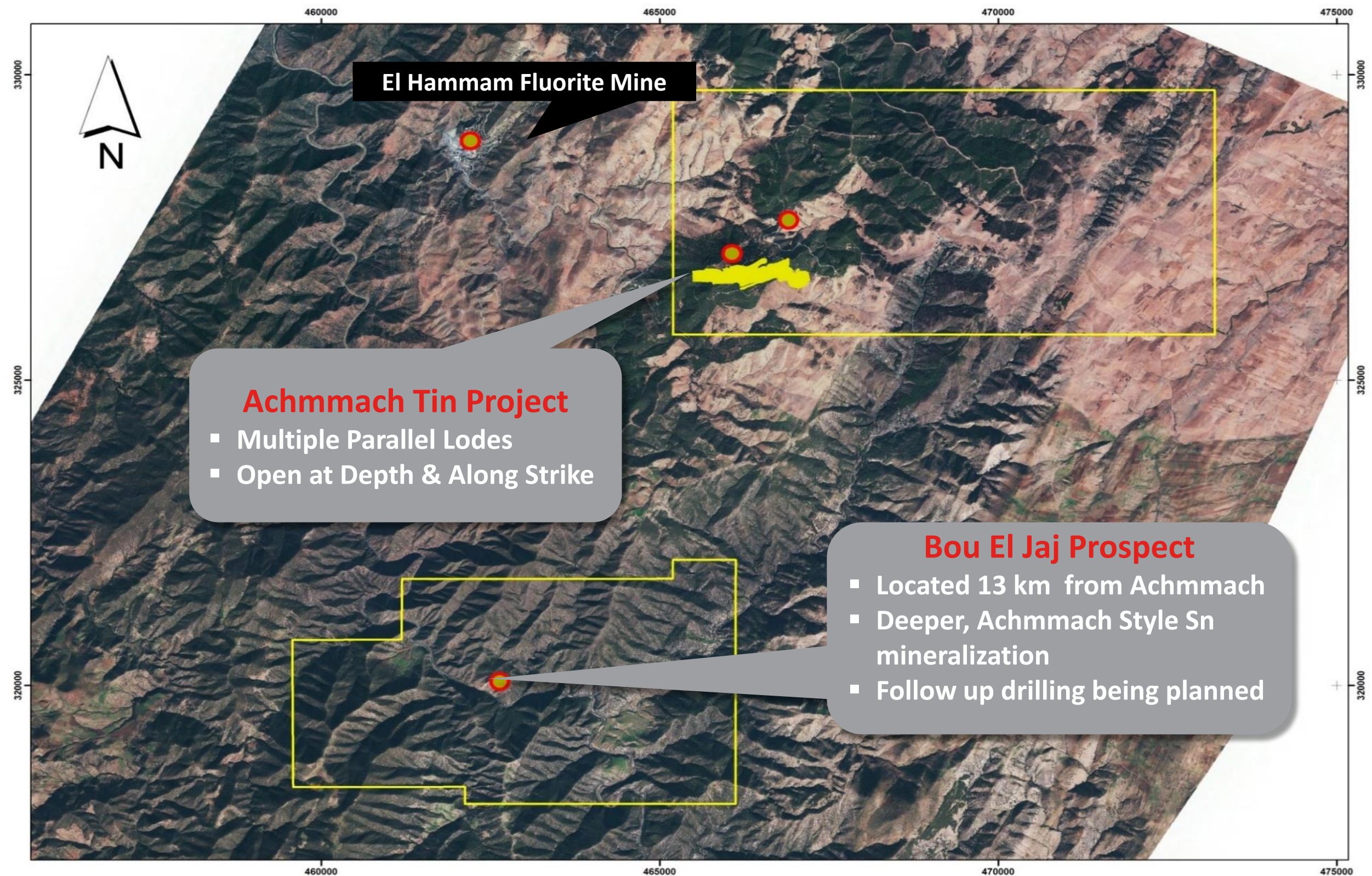
DFS Outcomes - Financials



Tin Price	US\$21,000
Discount Rate (real)	8%
Capital Cost	US\$96.4m
NPV (real), post tax	US\$98.1m
IRR, post tax	23%
C1 cash costs	US\$9,176/t Sn
C3 cash costs	US\$13,695/t Sn
AISC	US\$11,435/t Sn
EBITDA	US\$444m



EXPLORATION UPSIDE



Next Steps: 6-9 Months



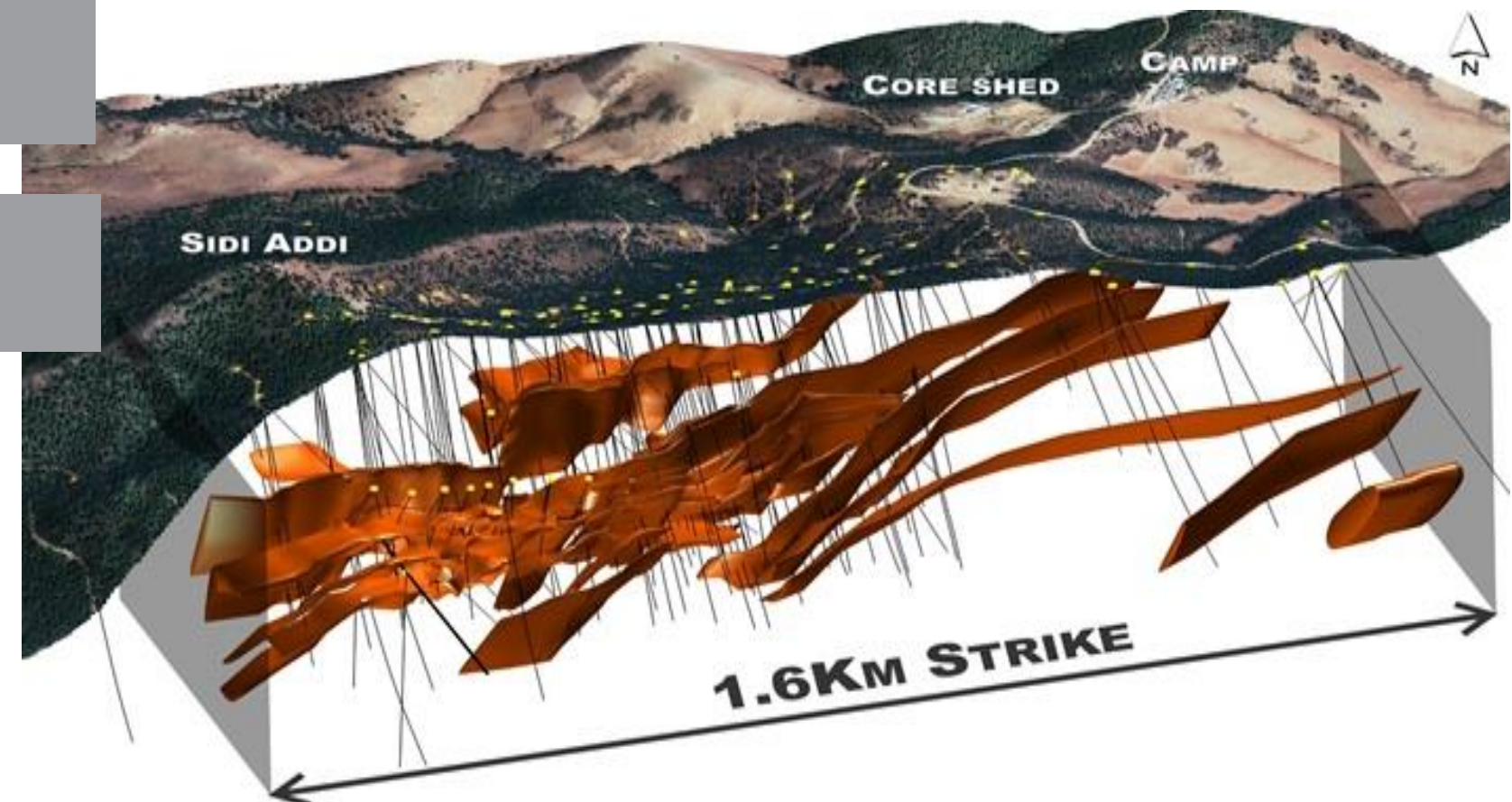
Offtake Negotiations

Secure Project Funding

Select and Secure EPC Engineer

Select and Secure Mining Contractor

Secure Investment Agreement With Morocco





Strong board and management team, supportive investors

One of the world's largest and most advanced undeveloped tin projects

2018 DFS complete, Attractive NPV (US\$98m) and IRR (23%)

Long mine-life, Low cost conventional processing

Rising tin prices driven by demand growth and declining production

Mining-friendly, “Non-Conflict” jurisdiction at the Gateway to Europe

Leverage to growth in battery/ EV/ renewable energy market

COMPETENT PERSONS STATEMENT



The July 2018 Ore Reserve estimate is based on work completed by Mr Matt Keenan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keenan is a full time employee of Entech Pty Ltd and has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keenan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Ore Reserve estimate is based on JORC-compliant Mineral Resource estimates which are unchanged from the most recent previous Ore Reserve estimate announced in July 2016. These Mineral Resources were estimated by independent geological consultants Quantitative Group Pty Ltd (QG) (Job, 2013 and Job, 2014). This Ore Reserve estimate represents the unmined Mineral Resources, with modifying cost and mining factors applied. Geotechnical input was provided by independent geotechnical consultants Mining One Pty Ltd to a DFS level of detail.

The information in this announcement that relates to Kasbah Resources Limited's Mineral Resource estimates for the Achmmach Tin Project is based on information compiled by Michael Job, who is a full time employee of Quantitative Group Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Michael Job has sufficient experience which is 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 "Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves" (JORC Code). Michael Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Refer to Kasbah Announcements on 10 September 2013(Meknes Trend) and 25 November 2014 (Western Zone) for detailed information relating to the Mineral Resource Estimates. No further drilling on these areas has taken place post these announcements.

CONTACT

Media and Investor Inquiries

James Moses

Mandate Corporate

T: +61 (0) 420 991 574

E: james@mandatecorporate.com.au

admin@kasbahresources.com

