

July 31, 2018

**ASX: KAS**

**Share price: \$0.013**



## **KASBAH NON-EXECUTIVE DIRECTOR STEPPING DOWN**

### **The Company proceeding with development and funding activities**

#### **ABOUT KASBAH**

Kasbah is an Australian listed mineral exploration and development company.

The company (75%) and its Joint Venture partners, Toyota Tsusho Corp (20%) and Nittetsu Mining Co. (5%), are advancing the Achmmach tin project towards production in the Kingdom of Morocco.

#### **PROJECTS**

Achmmach Tin Project  
Bou El Jaj Tin Project

#### **CAPITAL STRUCTURE**

Shares on Issue:	1,045m
Unlisted Options:	6m
Unlisted Rights:	52m
Cash @ 30/06/18:	\$3.0m

#### **MAJOR SHAREHOLDERS**

Pala Investments	21.5%
African Lion Group	13.1%

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Kasbah Resources (**Kasbah** or the **Company**) advises that Non-executive Director, Mr Hedley Widdup, will step down from his position on the Kasbah Board, effective 31 July 2018.

This change in the composition of the Kasbah Board is in line with the Company's Board re-generation strategy that was put in place in 2017 and sees the Company now appropriately resourced and structured at Board level to achieve its corporate objective to bring the Achmmach Tin Project in Morocco into production as a world class tin mining operation.

Mr. Widdup is a representative of the African Lion Fund (**African Lion**) which has a strategic 13% interest in Kasbah. He joined the Company's Board in February 2017.

Since that time, the Company has undergone a highly successful restructure of its Board and senior management, which culminated in the delivery of a new Definitive Feasibility Study (DFS) for the Achmmach Project earlier this month.

Based on the positive outcomes of the DFS, the Kasbah Board and its Joint Venture partners have agreed to proceed with the funding and development of the Achmmach Project. The next steps include negotiating a debt funding package and sourcing offtake partners for the Project's tin concentrate, as well as selecting an Engineering-Procurement-Construction (EPC) contractor to build the project and a mining contractor to develop the underground mine.

After playing a key role in the advancement of the Company and the Achmmach Project to the point where the Project is now development-ready, African Lion is very satisfied with the calibre of the Kasbah Board and executive management and is confident the Company now has the skills and experience to deliver the project.

On his decision to step down from the Kasbah Board Mr Widdup commented:

"Kasbah has made tremendous progress in the past year and a half, successfully producing a de-risked DFS for the Project, which demonstrates very robust economics in a market where the outlook for tin appears strong and is forecast to be in deficit for the foreseeable future. We remain highly supportive of the Achmmach Project and of the Board and management of Kasbah and wish the Company the very best with the Project funding and development."



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African Lion maintains its interest in Kasbah and Mr Widdup's resignation from the Board has not affected its share ownership.

Kasbah's Chairman, Mr John Gooding said:

"It has been a pleasure having Hedley on the Board. He has brought experience and market insight to the Company through a period of re-building and we are very grateful for the time and effort he has contributed. On behalf of the Kasbah investors and the Board I take this opportunity to thank Hedley and wish him well as he moves onto other challenges."

The Kasbah Board is now settled in its structure, with a balanced mix of skills in mining engineering, project development, metallurgy, finance and corporate backgrounds established from the mining industry. The Board will now comprise 4 directors; three independent non-executive directors and a representative of Pala, Kasbah's largest shareholder.

**For further information please contact:**

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