

Achmmach Tin Project, Morocco

DFS complete, Funding Underway



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This presentation contains forward-looking statements which involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Kasbah, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking statements is to provide the audience with information about management's expectations and plans.

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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, Braham, Traxys, Thaisarco

ACHMMACH TIN PROJECT

JV: 75% KAS, 20% Toyota Tsusho, 5% Nittetsu Mining

Permitted, Approved ESIA

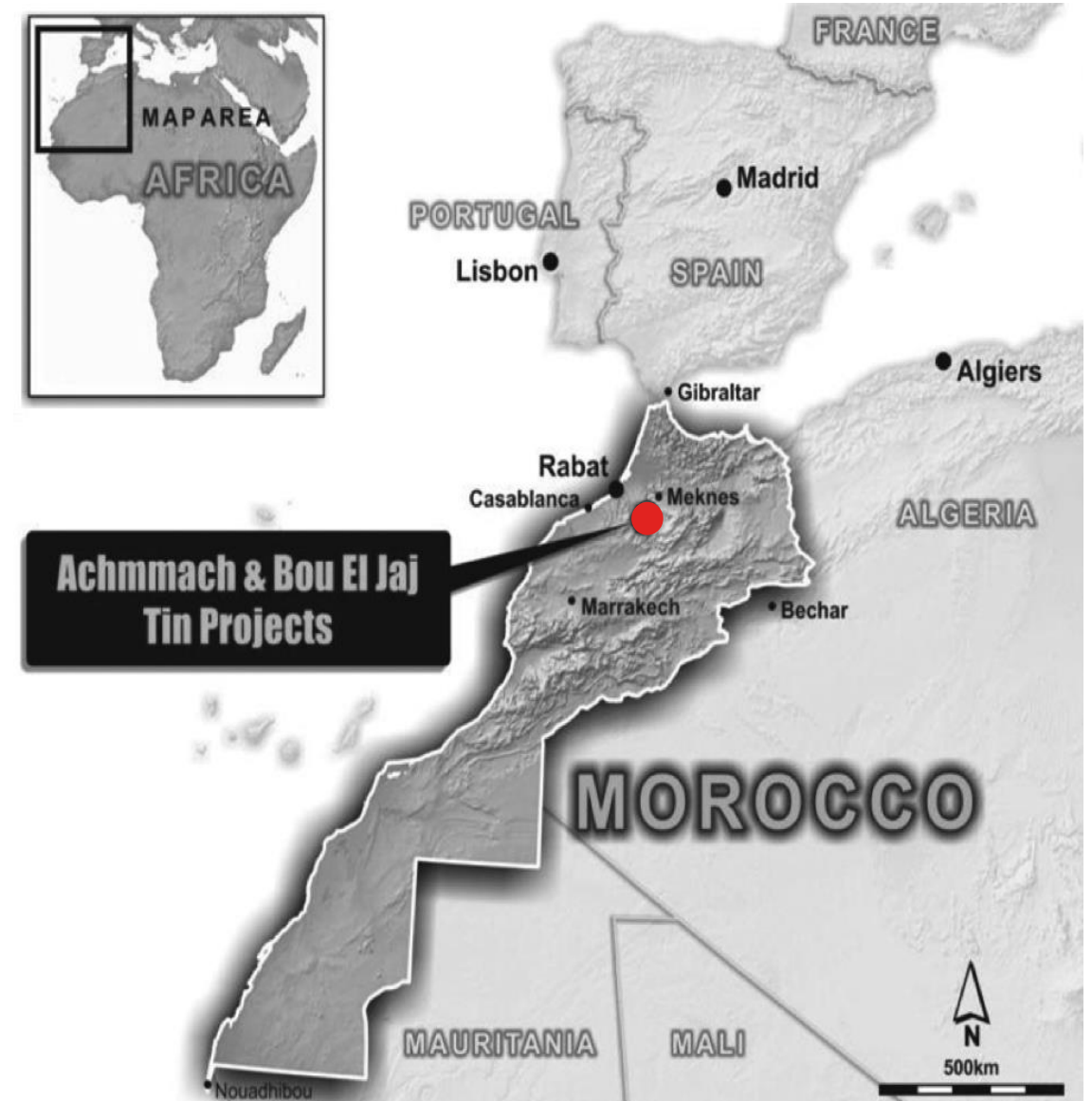
750ktpa Underground mining / conventional processing

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 17/12/2018

\$0.01

ISSUED SHARES

1,060m

MARKET CAPITALISATION

\$10.60M

MAJOR SHAREHOLDERS

Pala	21.2%
Lion Africa	12.9%
Braham	4.8%
Traxys	4.3%
Thaisarco	2.9%
Top 20	59.4%

KEY PERSONNEL

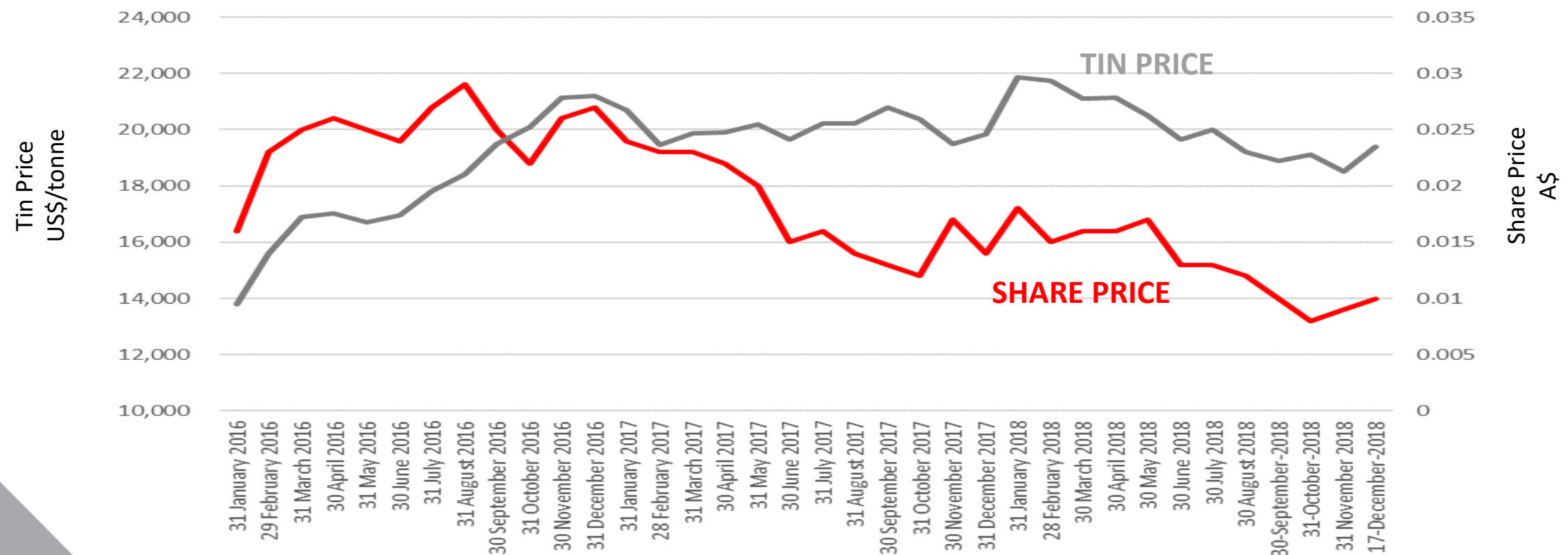
John Gooding
CHAIRMAN

Russell Clark
CEO

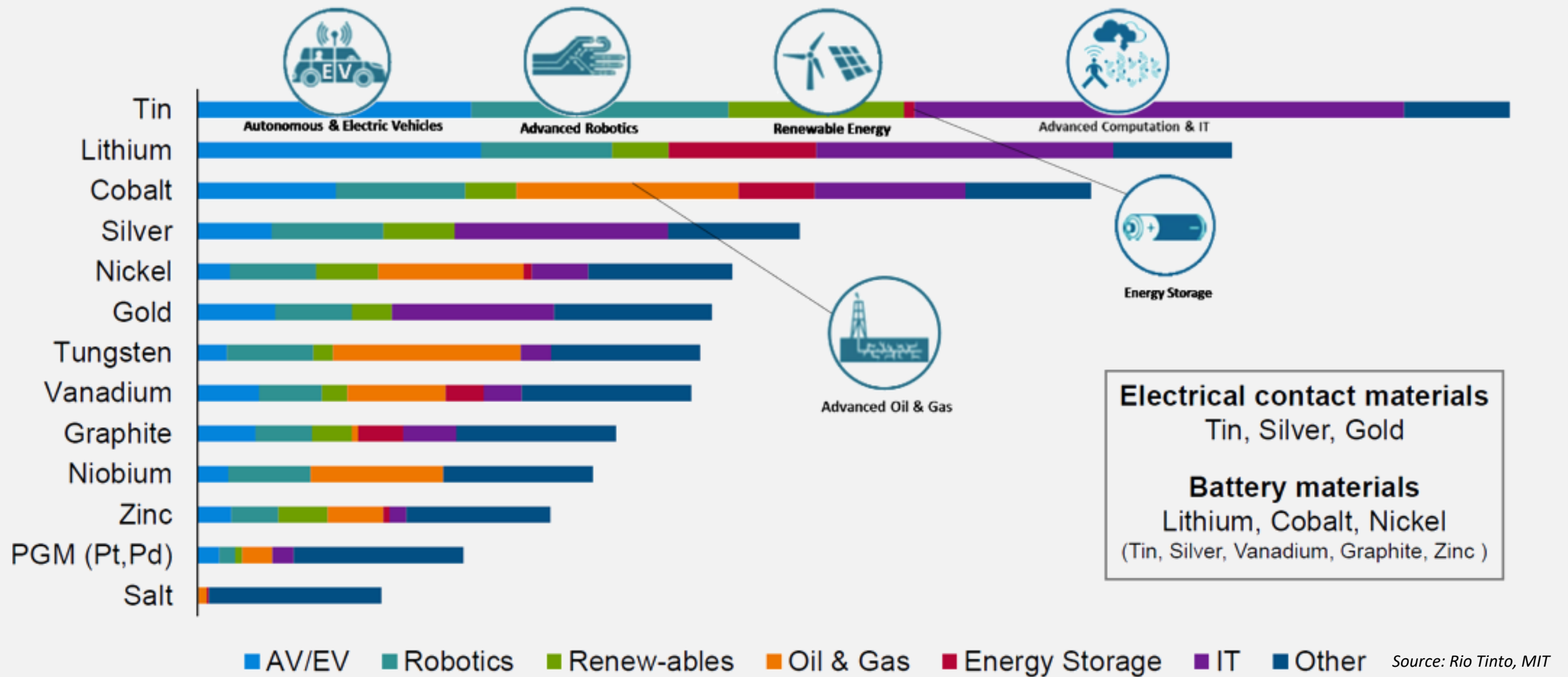
Evan Spencer
COO

Keith Pollocks
CFO

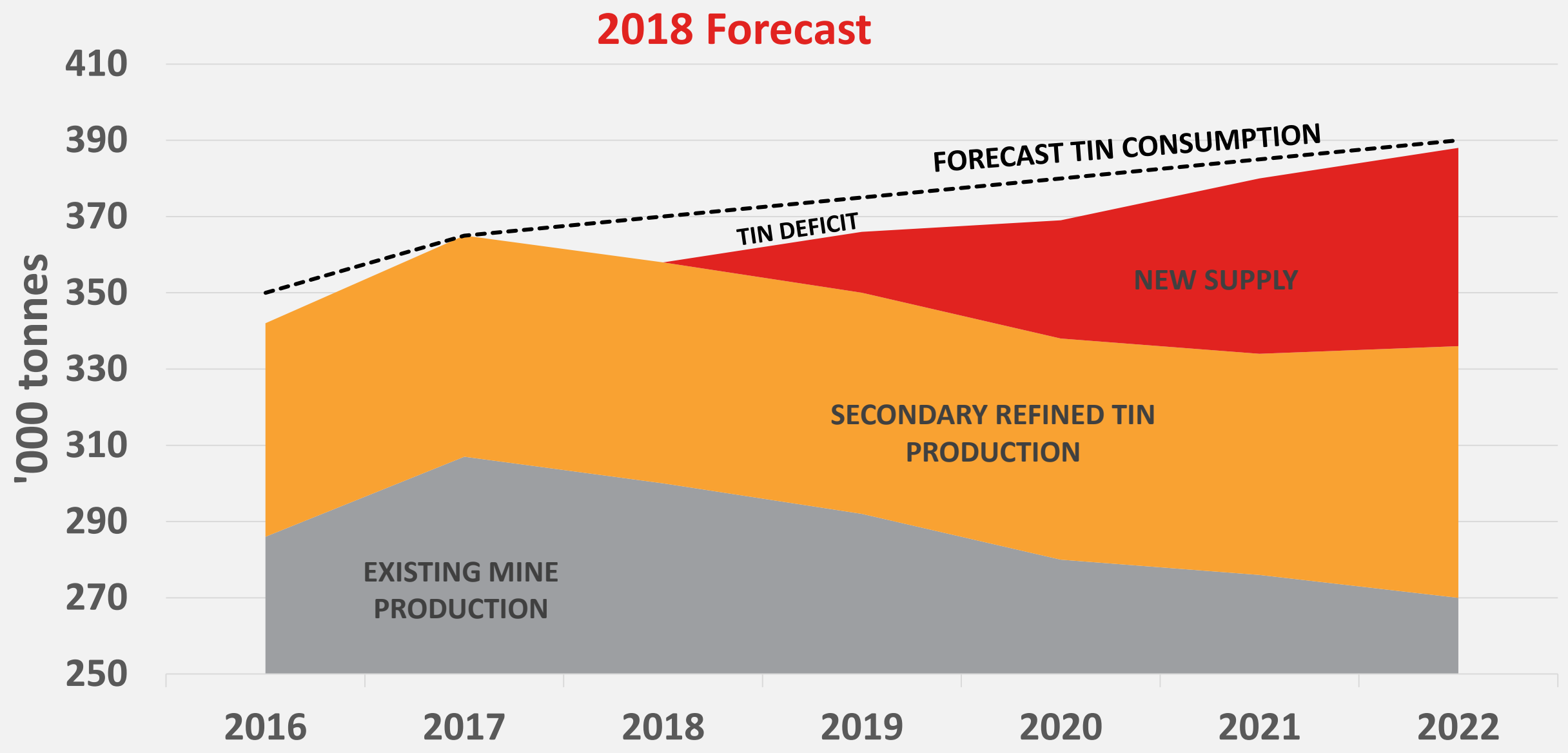
Tin Price vs Share Price



METALS MOST IMPACTED BY NEW TECHNOLOGY



TIN PRODUCTION VS CONSUMPTION '000 TONNES

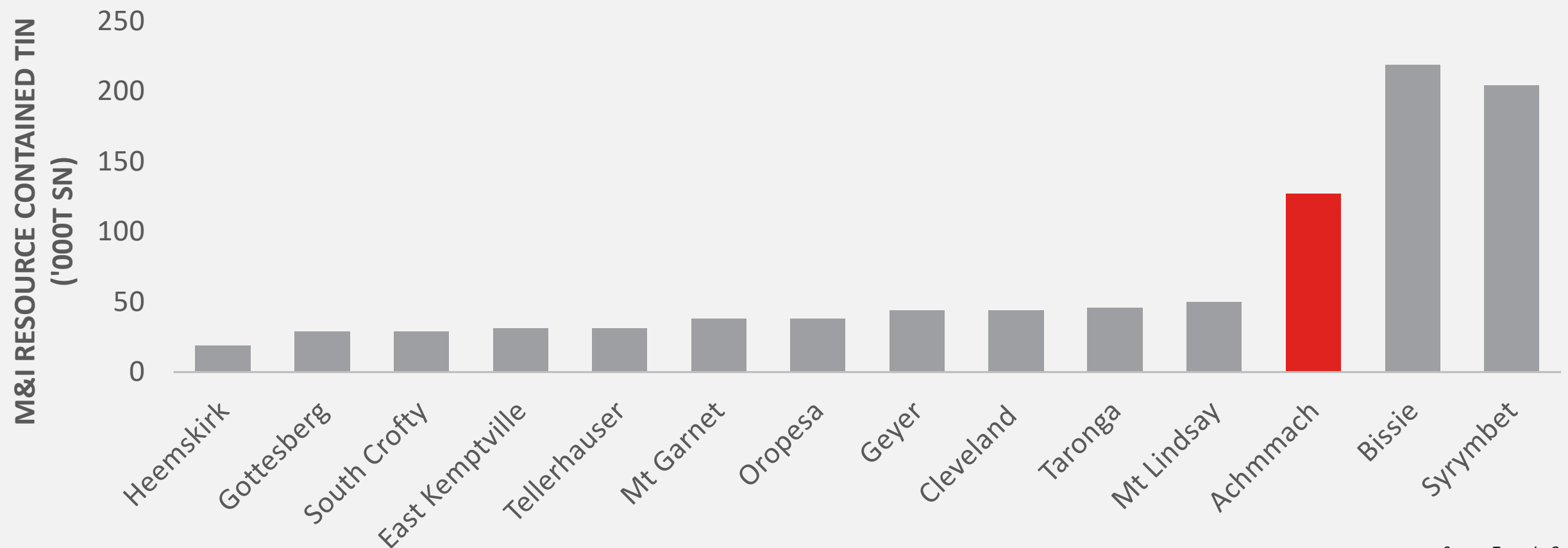


Source: ITA

NEW CAPACITY FROM WHERE?

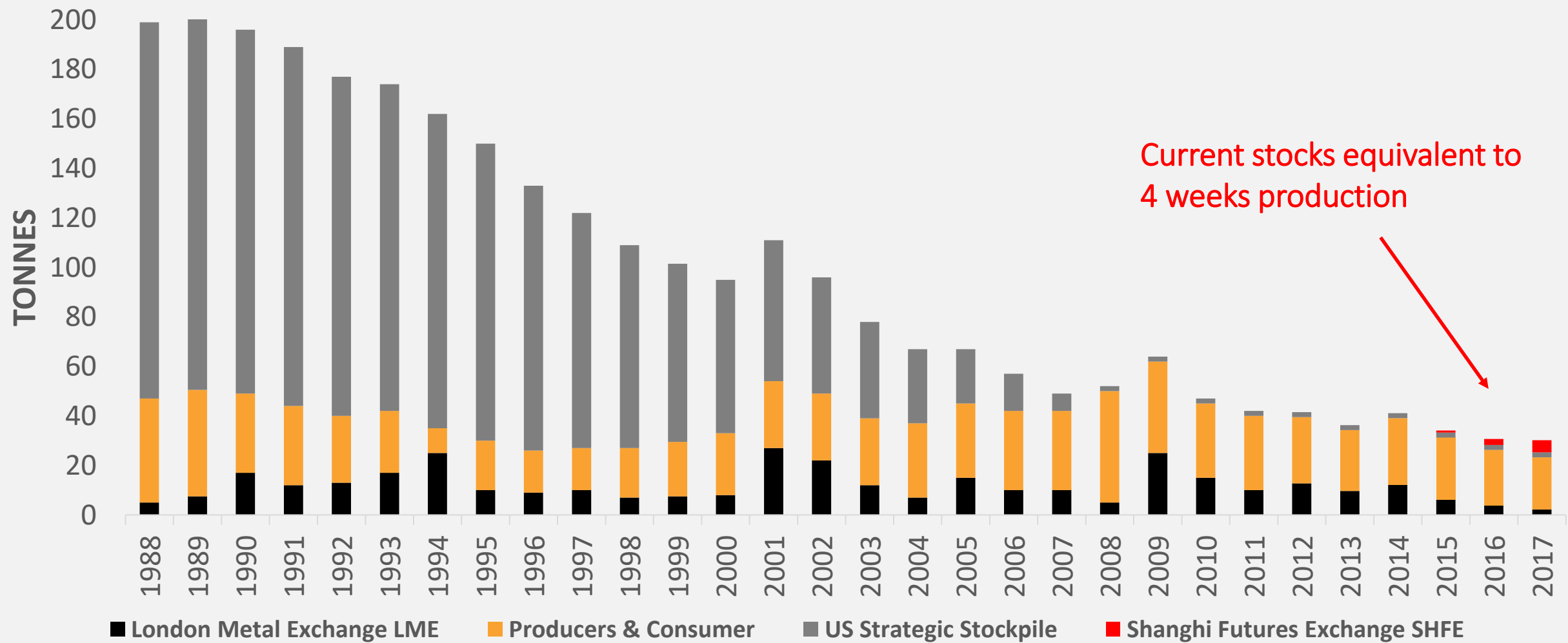


M&I Resources a pre-requisite for Mining Reserves



Source: Tamesis, Company reports

VISIBLE TOTAL TIN STOCKS



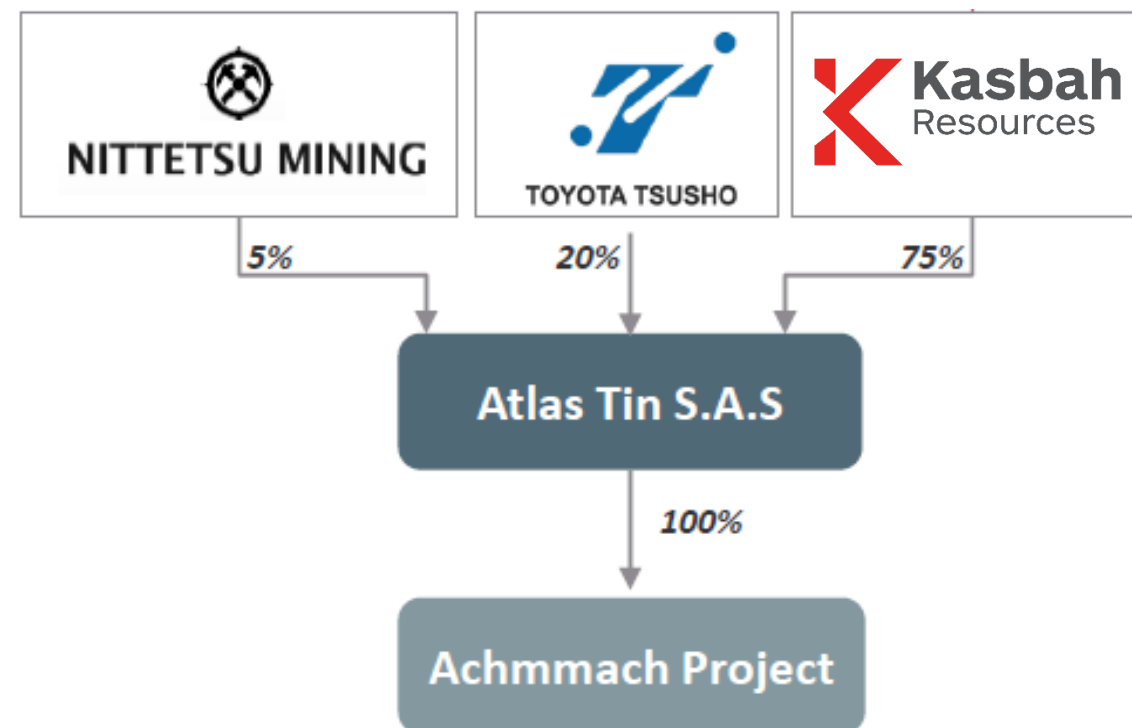
Source: ITA

ACHMMACH TIN PROJECT JV - OVERVIEW



OVERVIEW

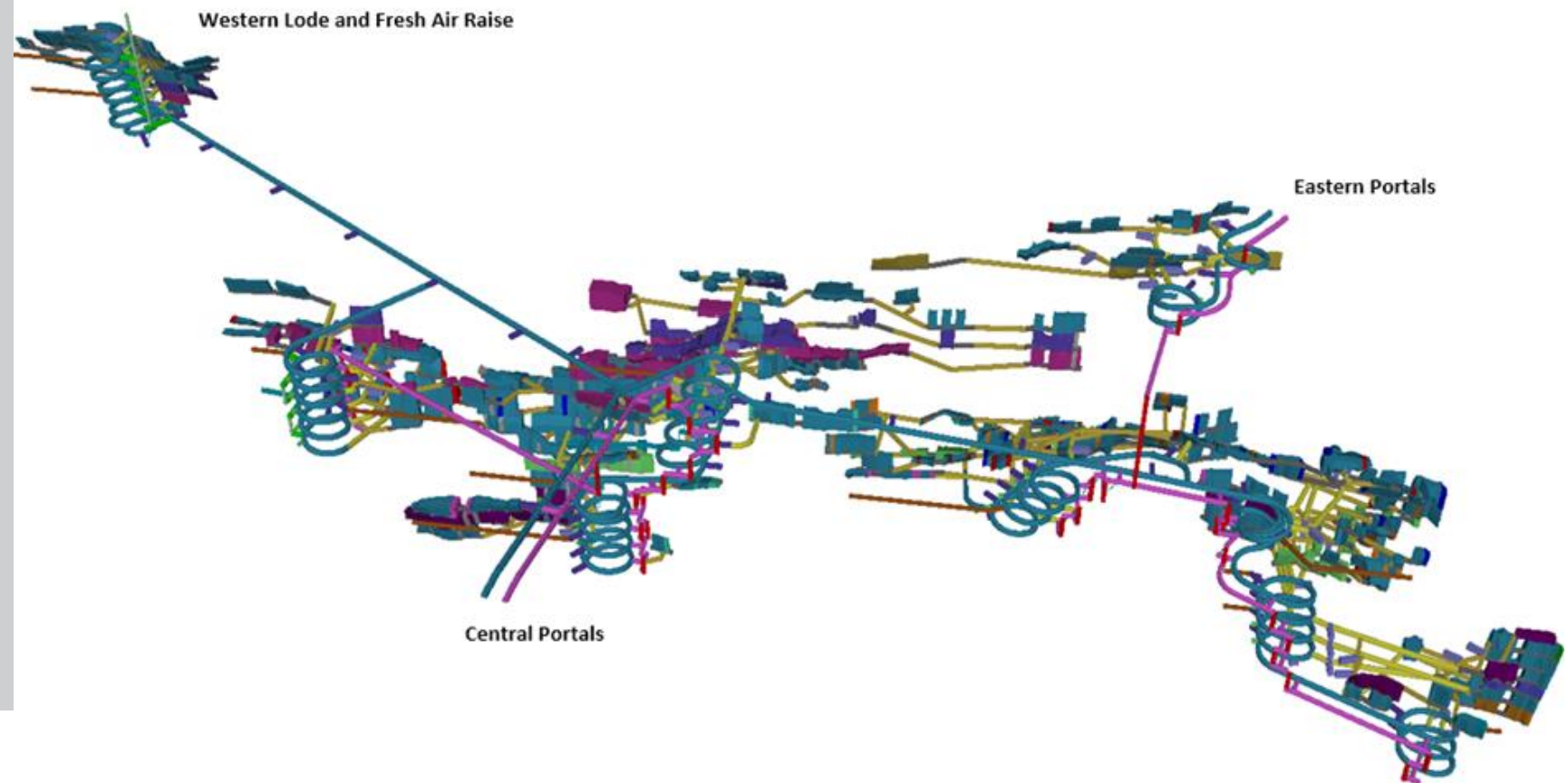
- 120,000m of drilling = 14.9Mt Resource
- 2018 JORC Reserve of 7.0 Mt @ 0.82% Sn
- 58,000t of contained Tin
- 4,500tpa Sn in premium 60% concentrate
- 10 year mine life
- Projected to be 1st quartile low cost producer
- Equivalent to 1.5% of global tin production



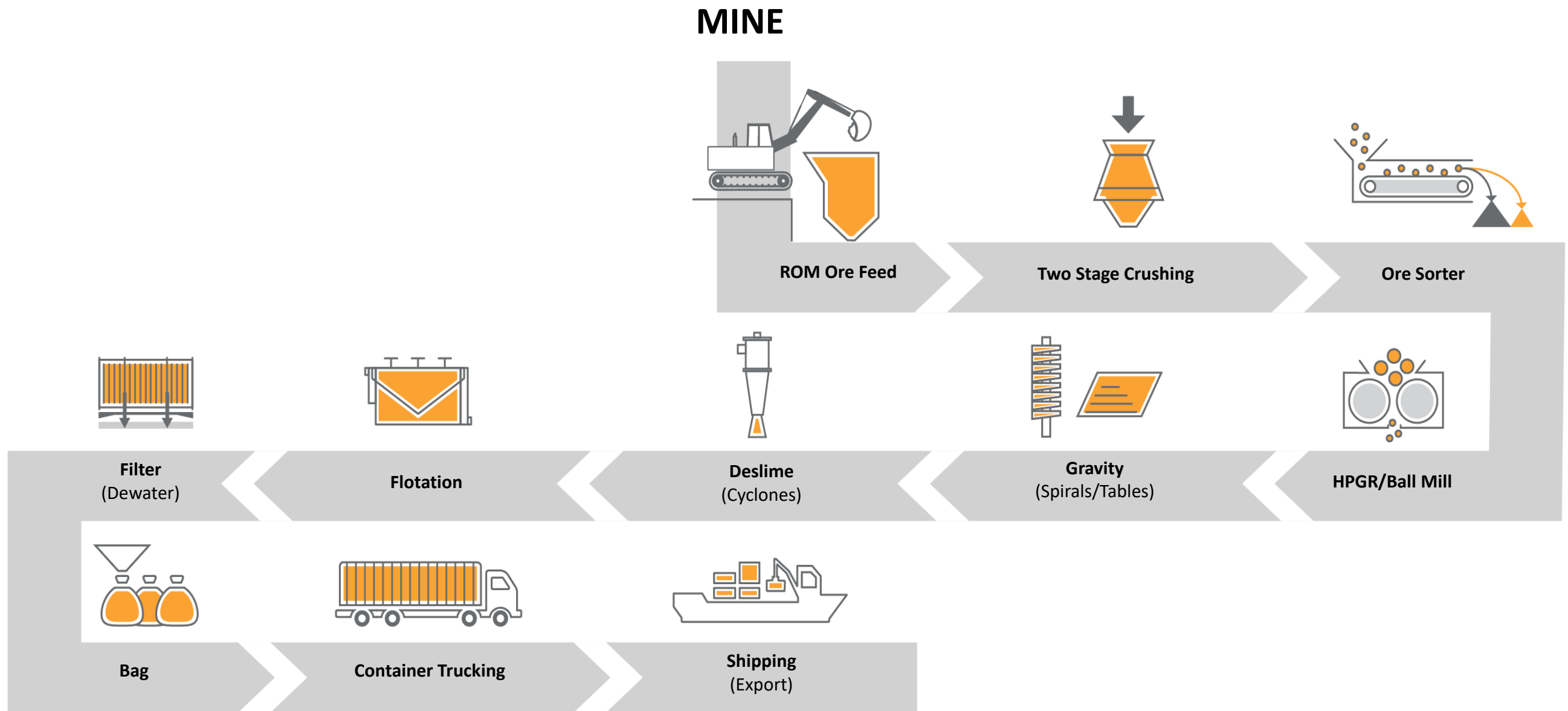
UNDERGROUND MINING AT ACHMMACH



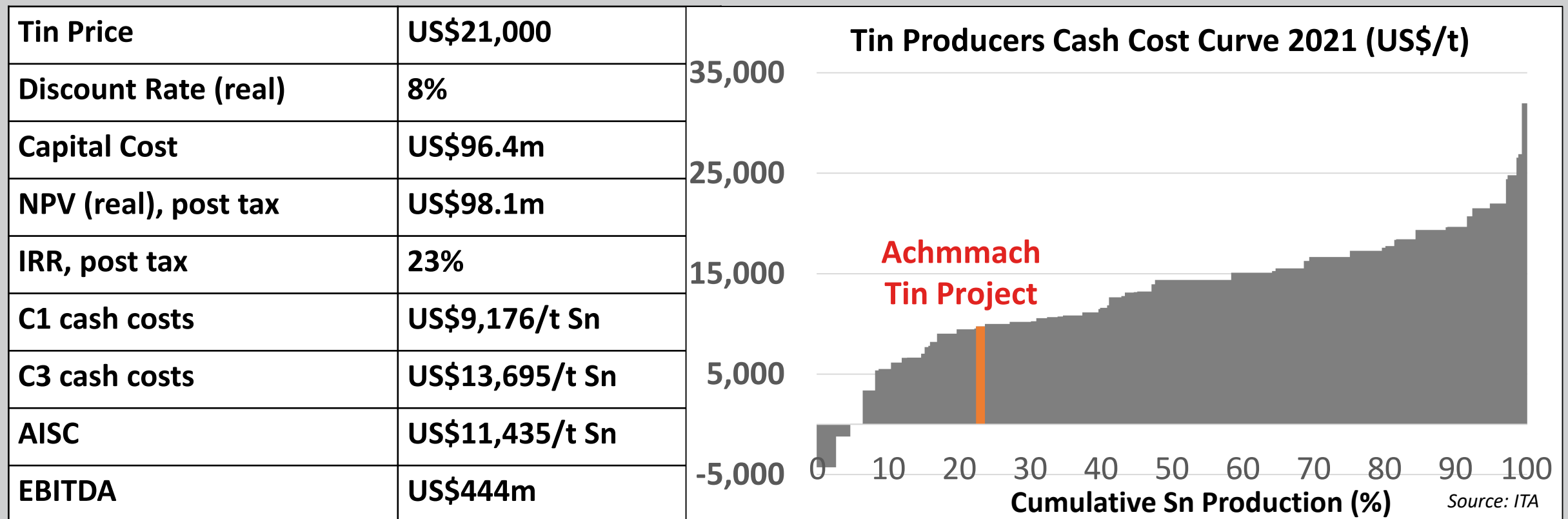
- Contract mining
- Decline access from surface
- Open stoping mining method
- Cemented rock fill as support
- Multiple mining zones
- To 500m deep
- Ore bodies open along strike
- Ore bodies open at depth



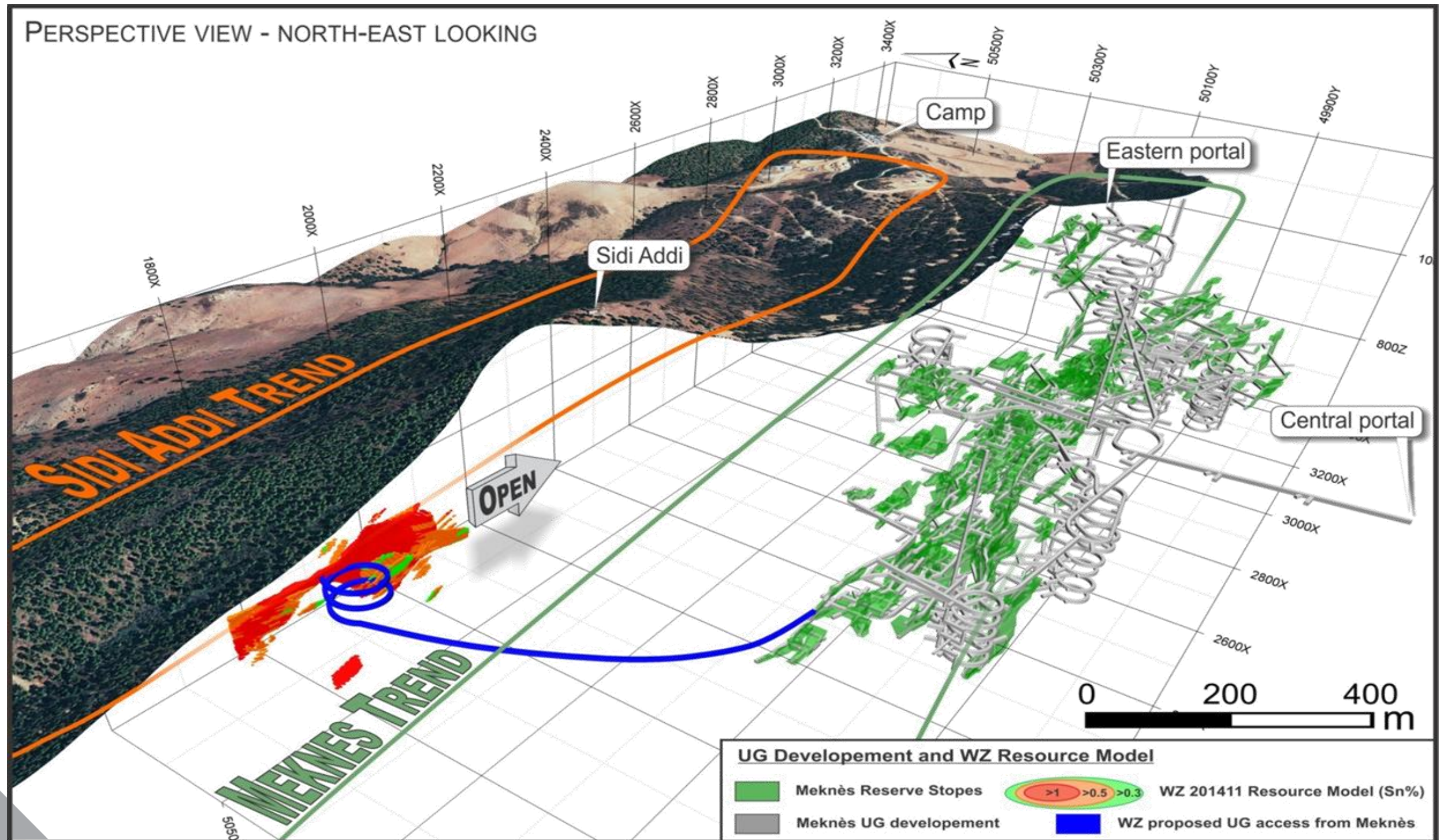
PROCESSING AT ACHMMACH



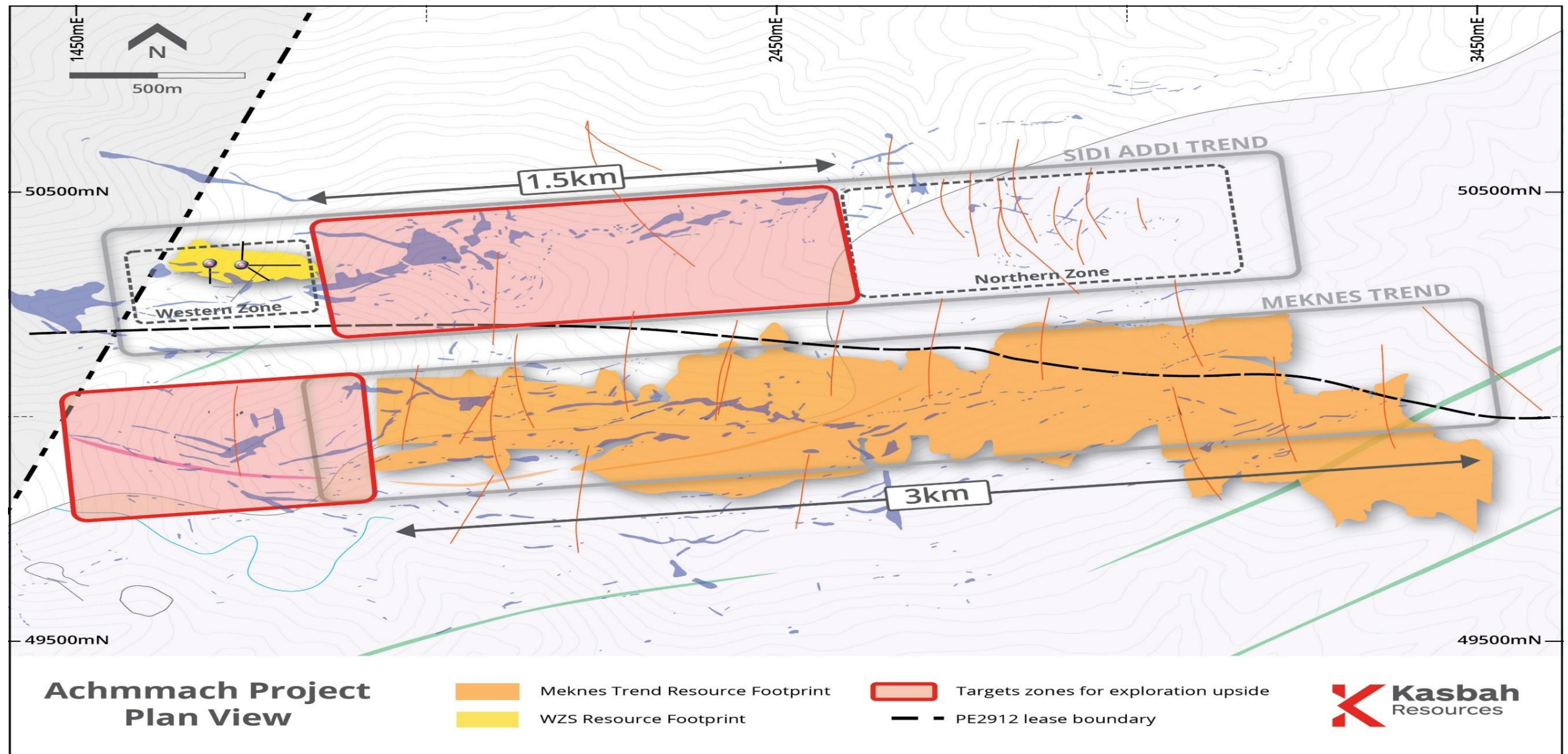
DFS OUTCOMES - FINANCIALS



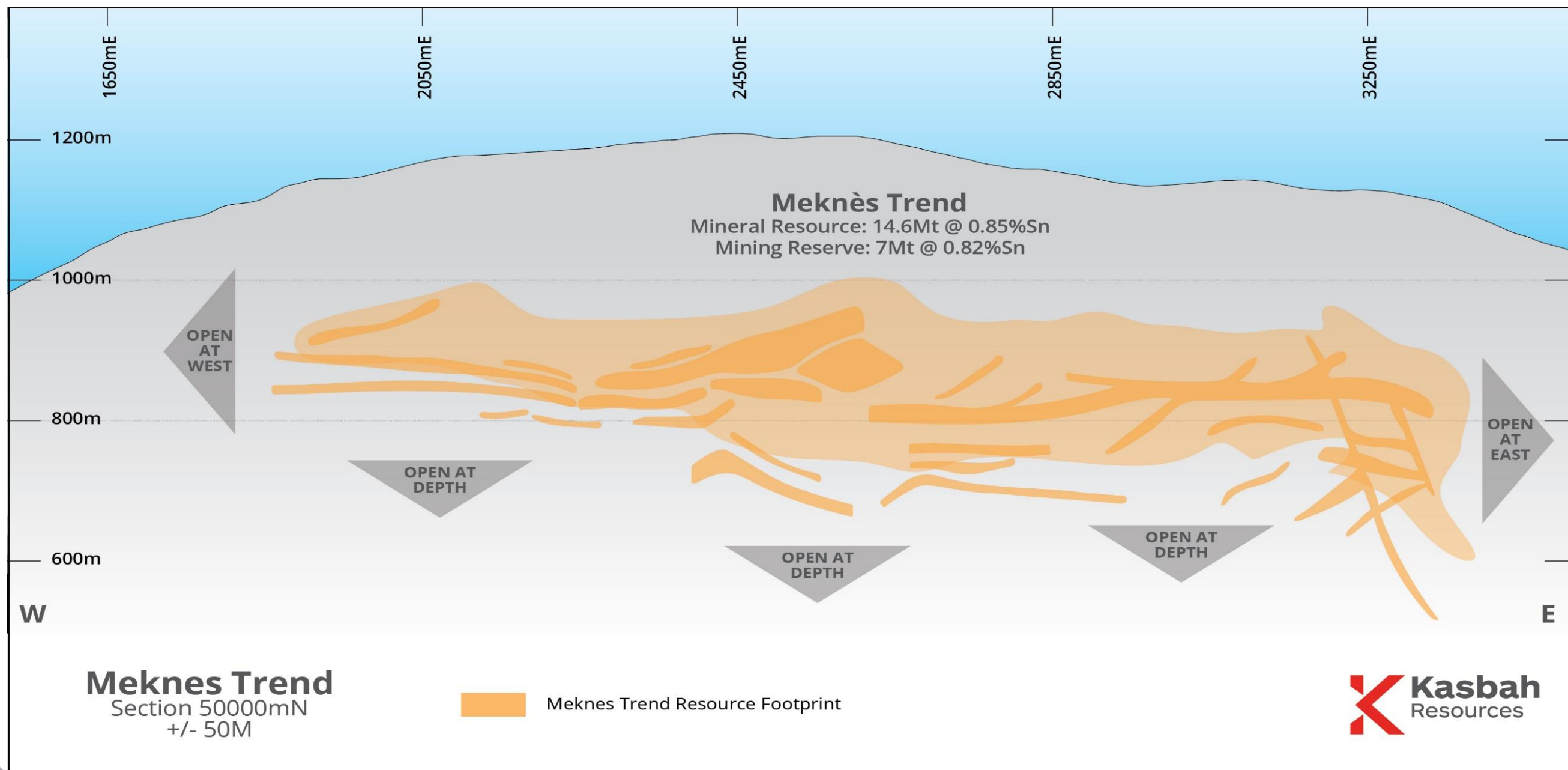
EXTENSIONAL EXPLORATION – ACHMMACH PERSPECTIVE VIEW



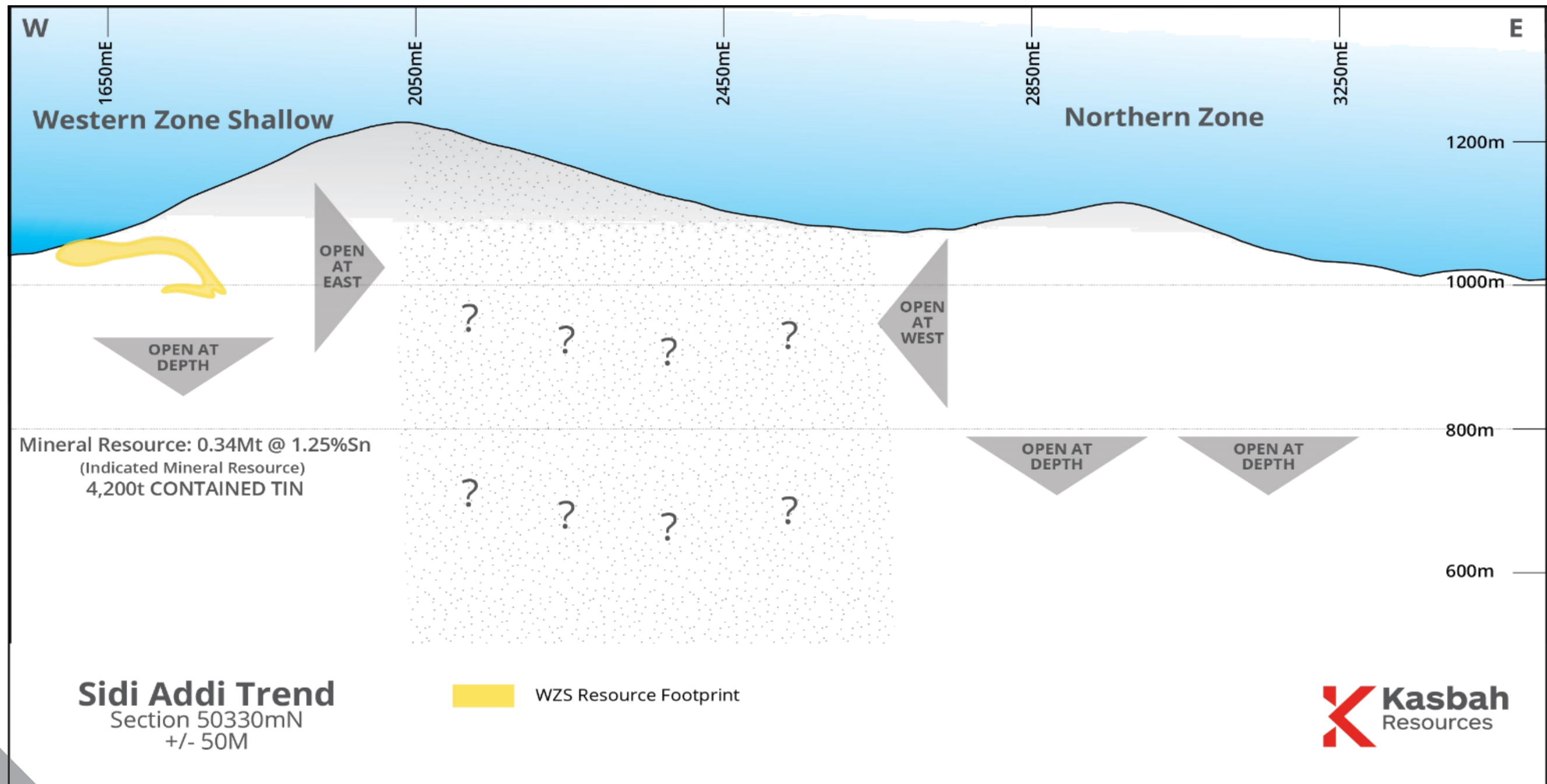
EXTENSIONAL EXPLORATION – ACHMMACH PLAN VIEW



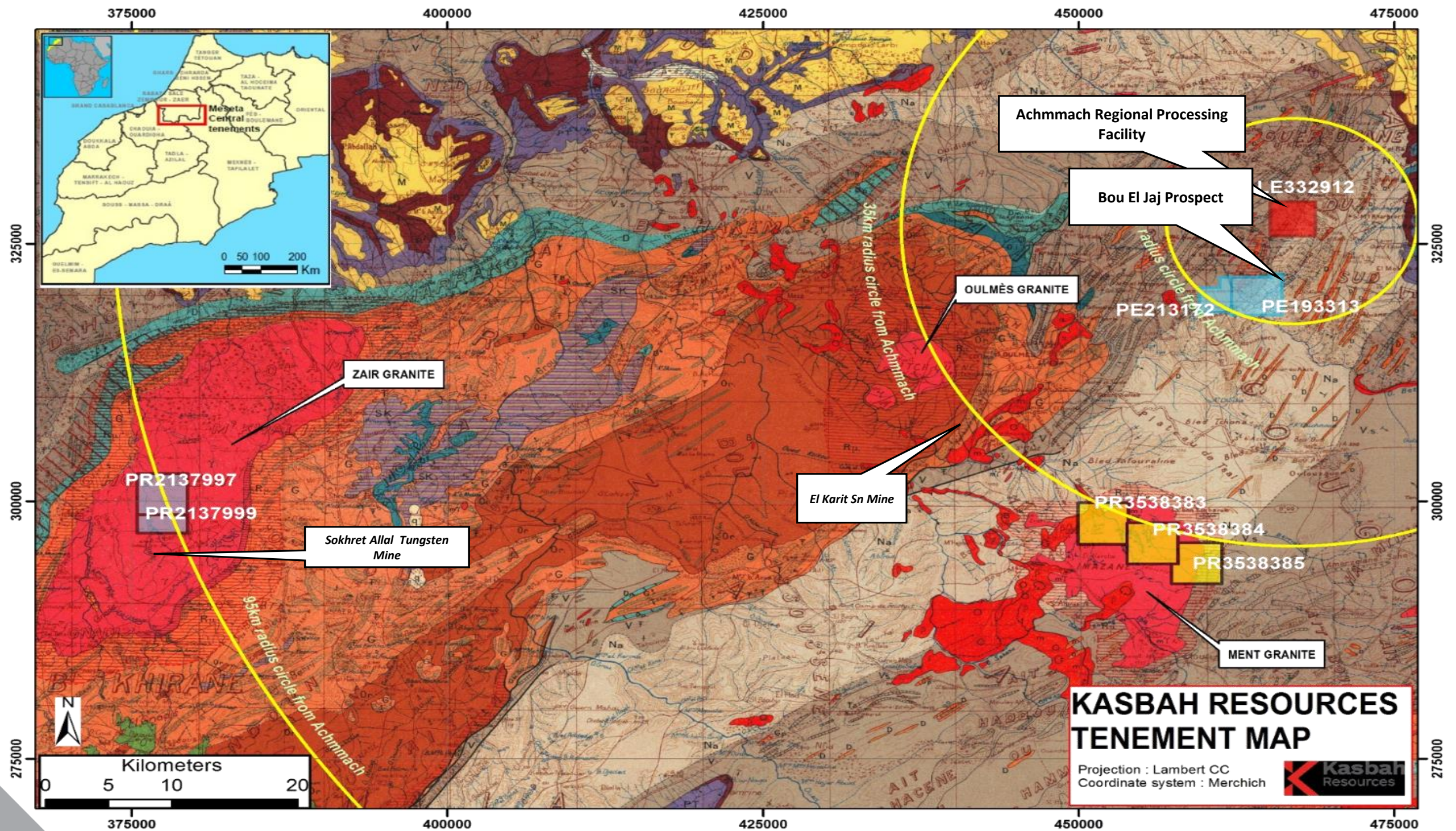
EXTENSIONAL EXPLORATION – MEKNES TREND



EXTENSIONAL EXPLORATION – SIDI ADDI TREND



REGIONAL TENEMENTS - EXPLORATION PROSPECTS



NEXT STEPS: 3-6 MONTHS



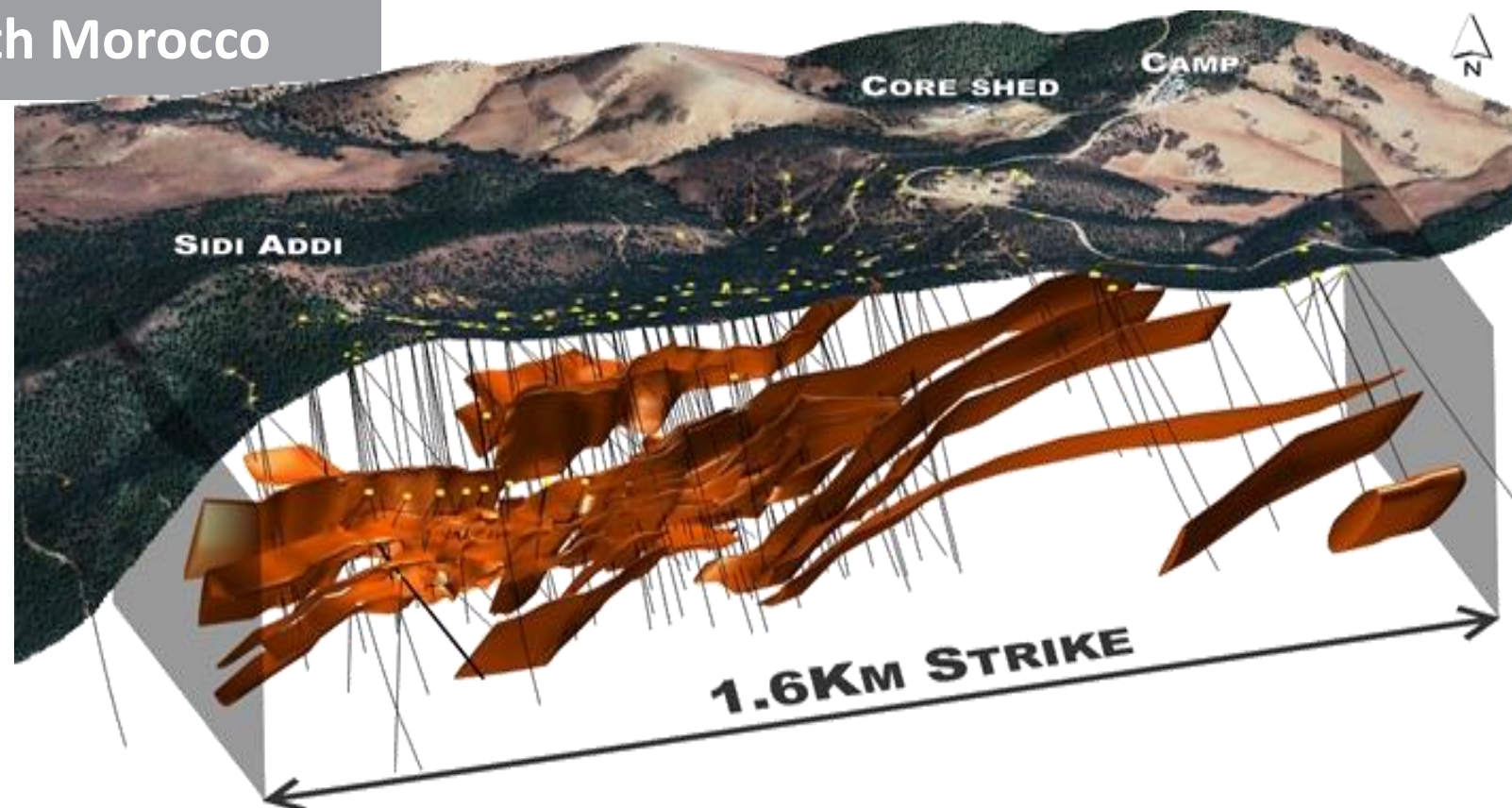
Undertake FEED with Ausenco through Feb 2019

Secure Project Funding and Offtaker

Select and Secure EPC Engineer

Select and Secure Mining Contractor

Secure Investment Agreement With Morocco



KASBAH RESOURCES – VALUE PROPOSITION



Strong board and management team, supportive investors & JV partners

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

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