

Achmmach Tin Project, Morocco

DFS complete, Funding Underway

(Entitlement offer summary included)



Investor Presentation, January 2019
Russell Clark, CEO,

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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 22/01/2019

\$0.12

ISSUED SHARED

1,06m

MARKET CAPITALISATION

\$12.7M

KEY PERSONNEL

John Gooding

CHAIRMAN

Russell Clark

CEO

Evan Spencer

COO

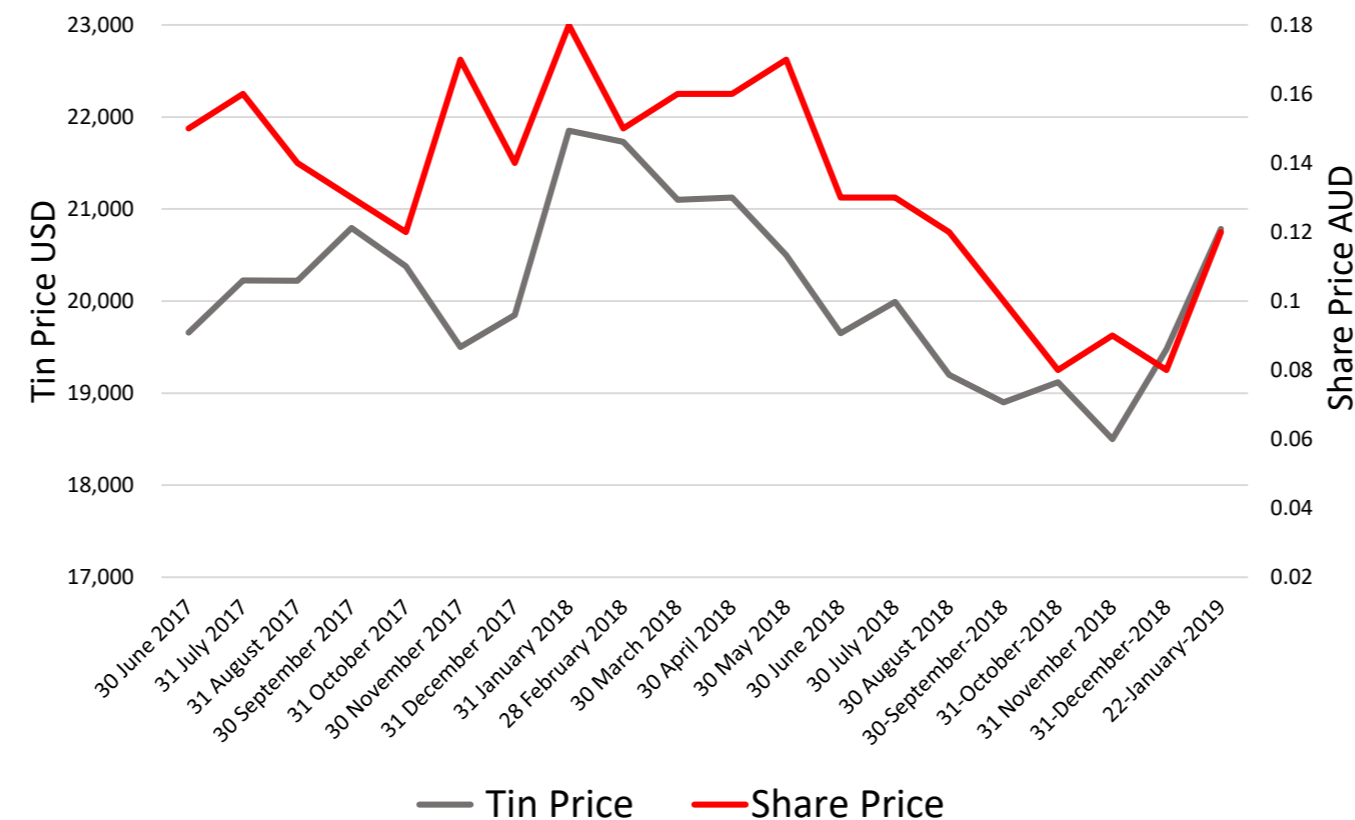
Keith Pollocks

CFO

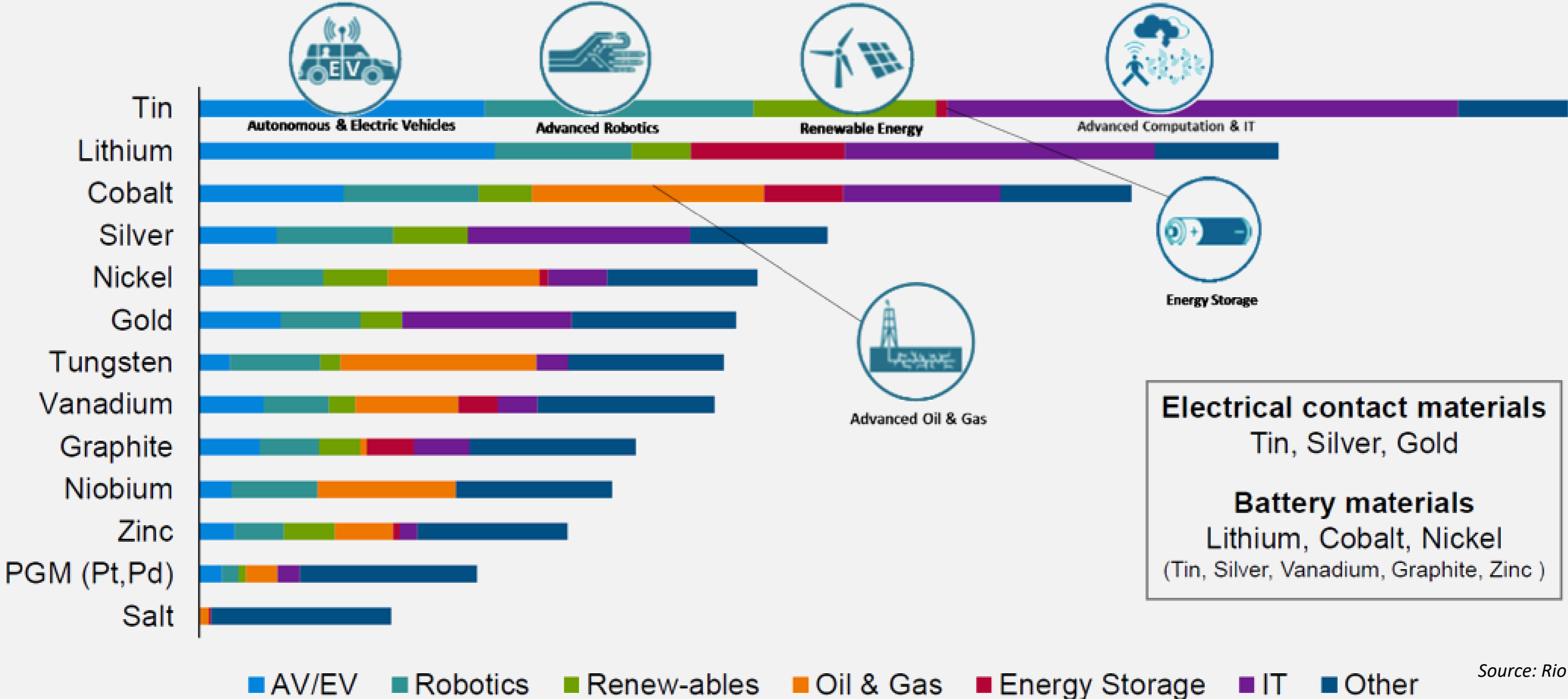
MAJOR SHAREHOLDERS

Pala	21.2%
Lion Africa	12.9%
Braham	4.8%
Traxys	4.2%
Thaisarco	2.9%
Top 20	58.7%

Tin Price vs Share Price

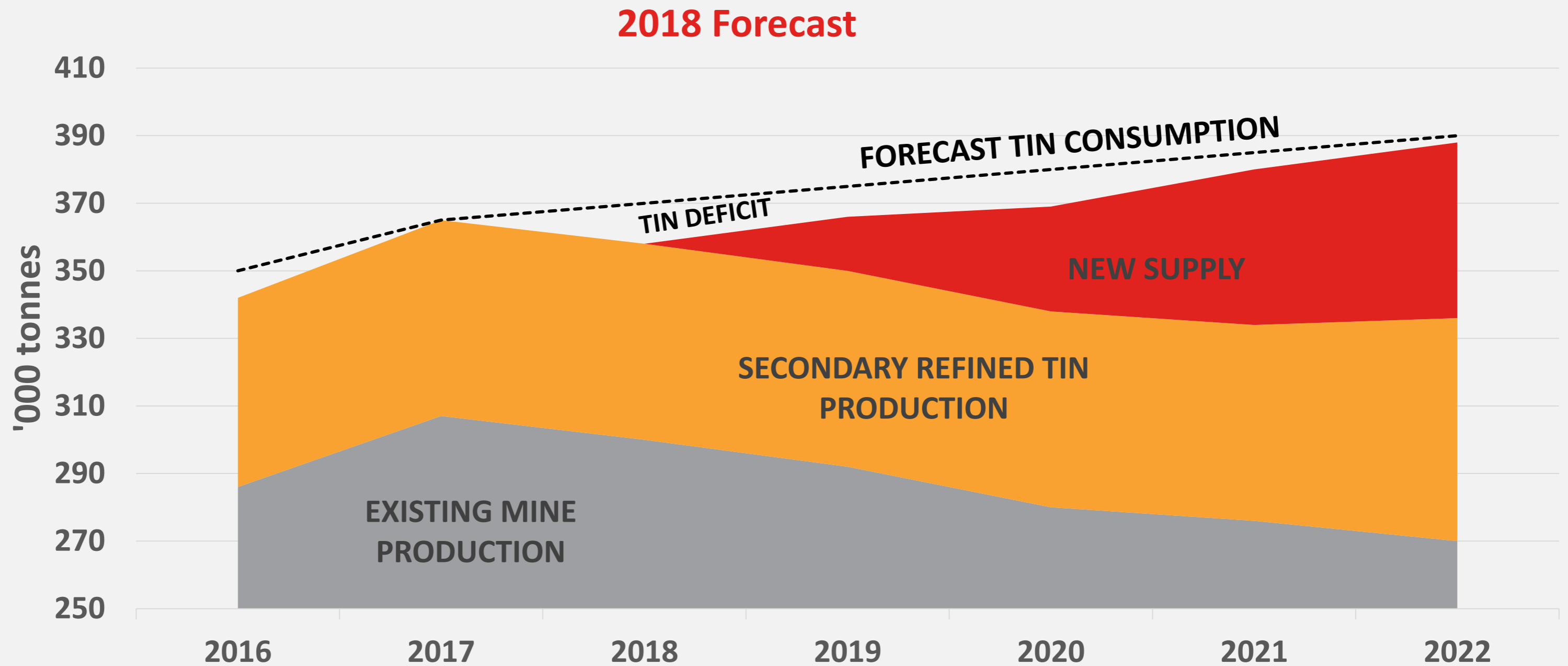


METALS MOST IMPACTED BY NEW TECHNOLOGY



Source: Rio Tinto, MIT

TIN PRODUCTION VS CONSUMPTION '000 TONNES

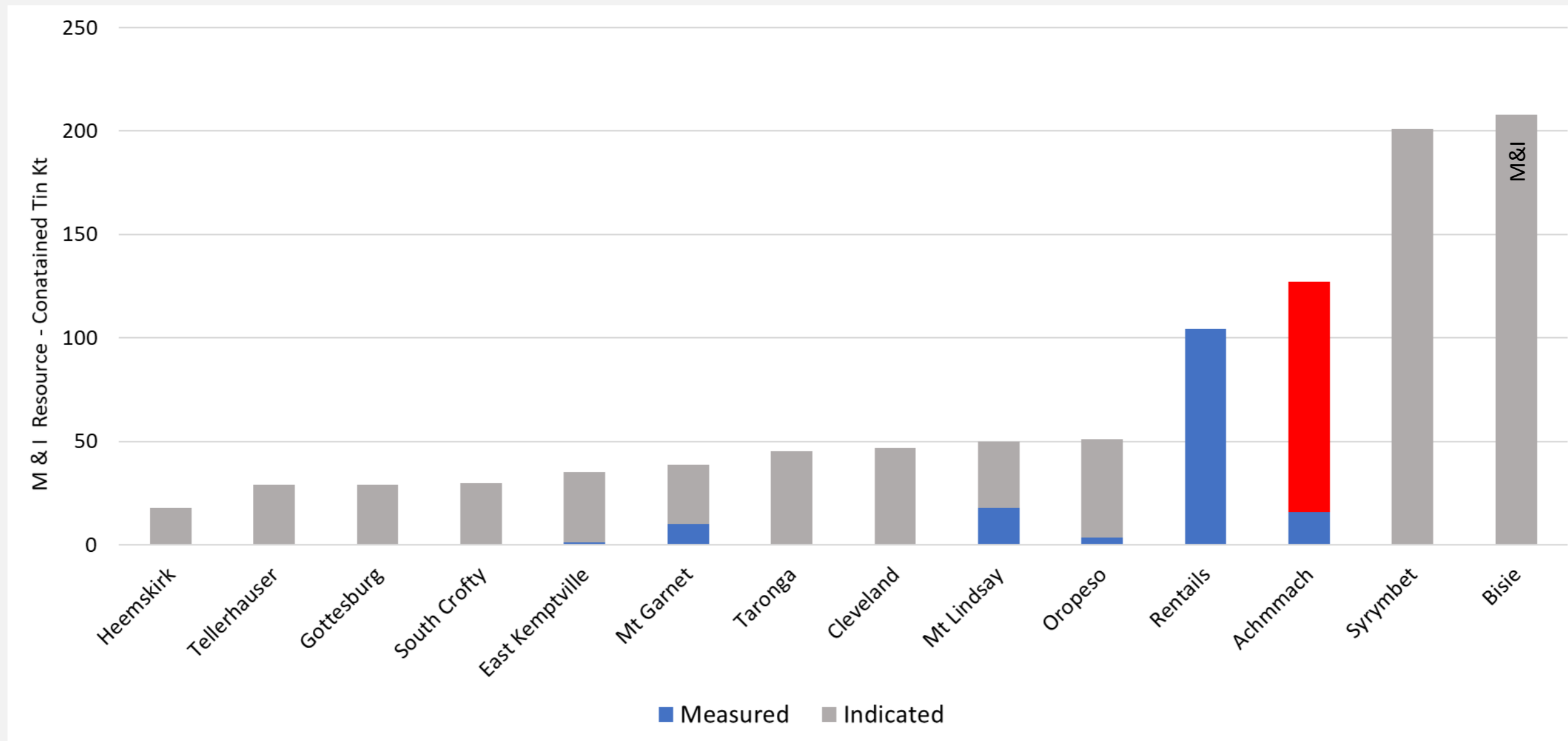


Source: ITA

NEW CAPACITY FROM WHERE?

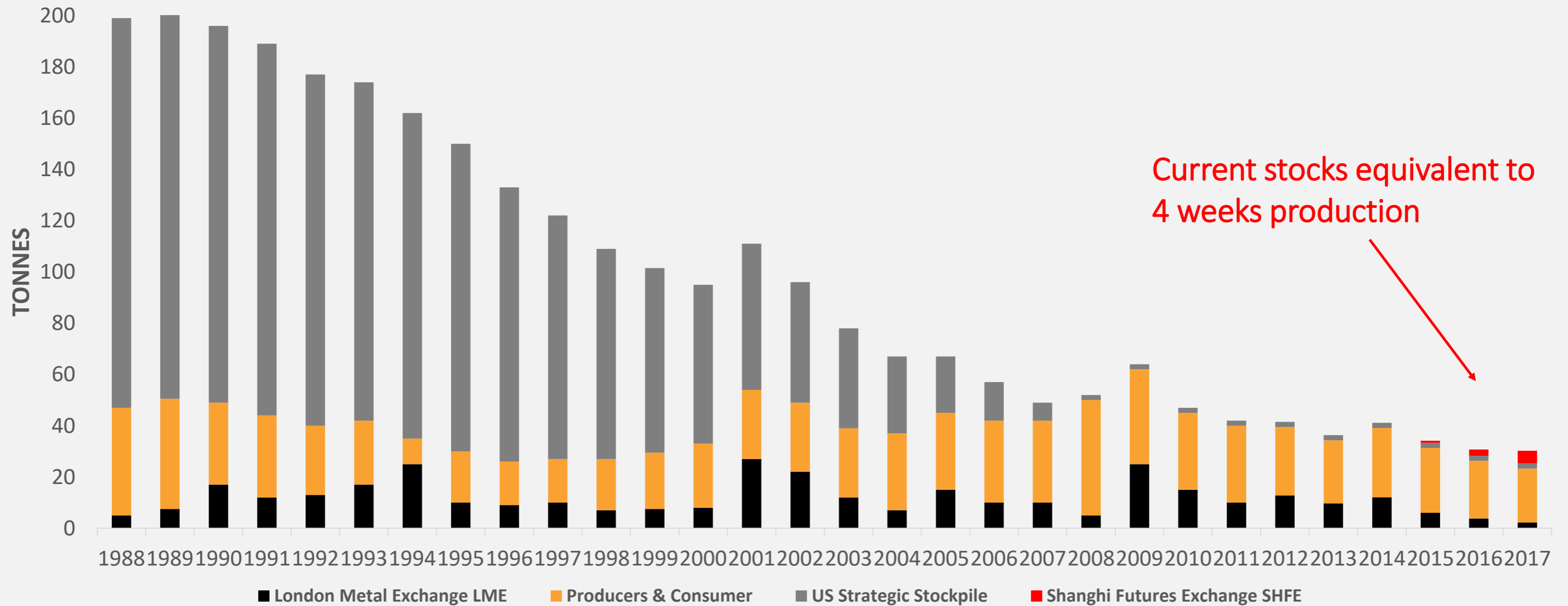


M&I Resources a pre-requisite for Mining Reserves



Source: Company reports

VISIBLE TOTAL TIN STOCKS



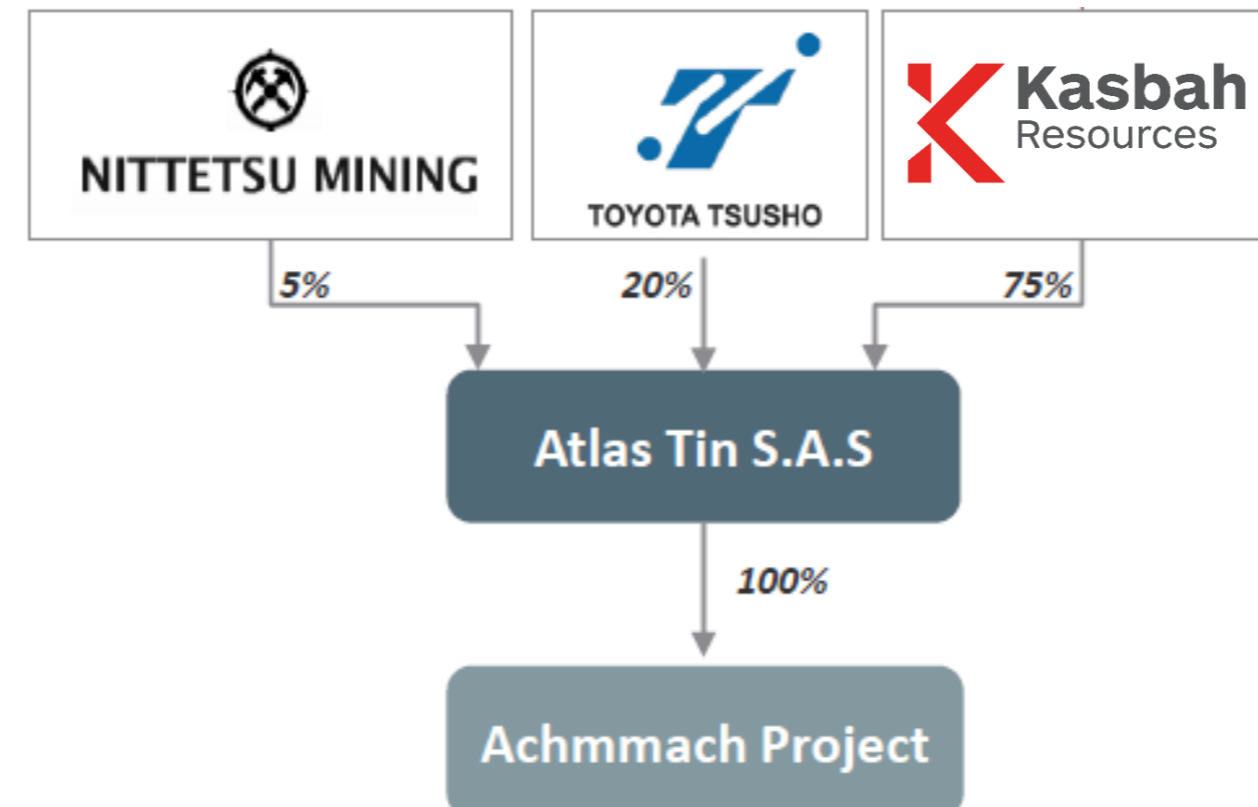
Source: ITA

ACHMMACH TIN PROJECT JV - OVERVIEW



OVERVIEW

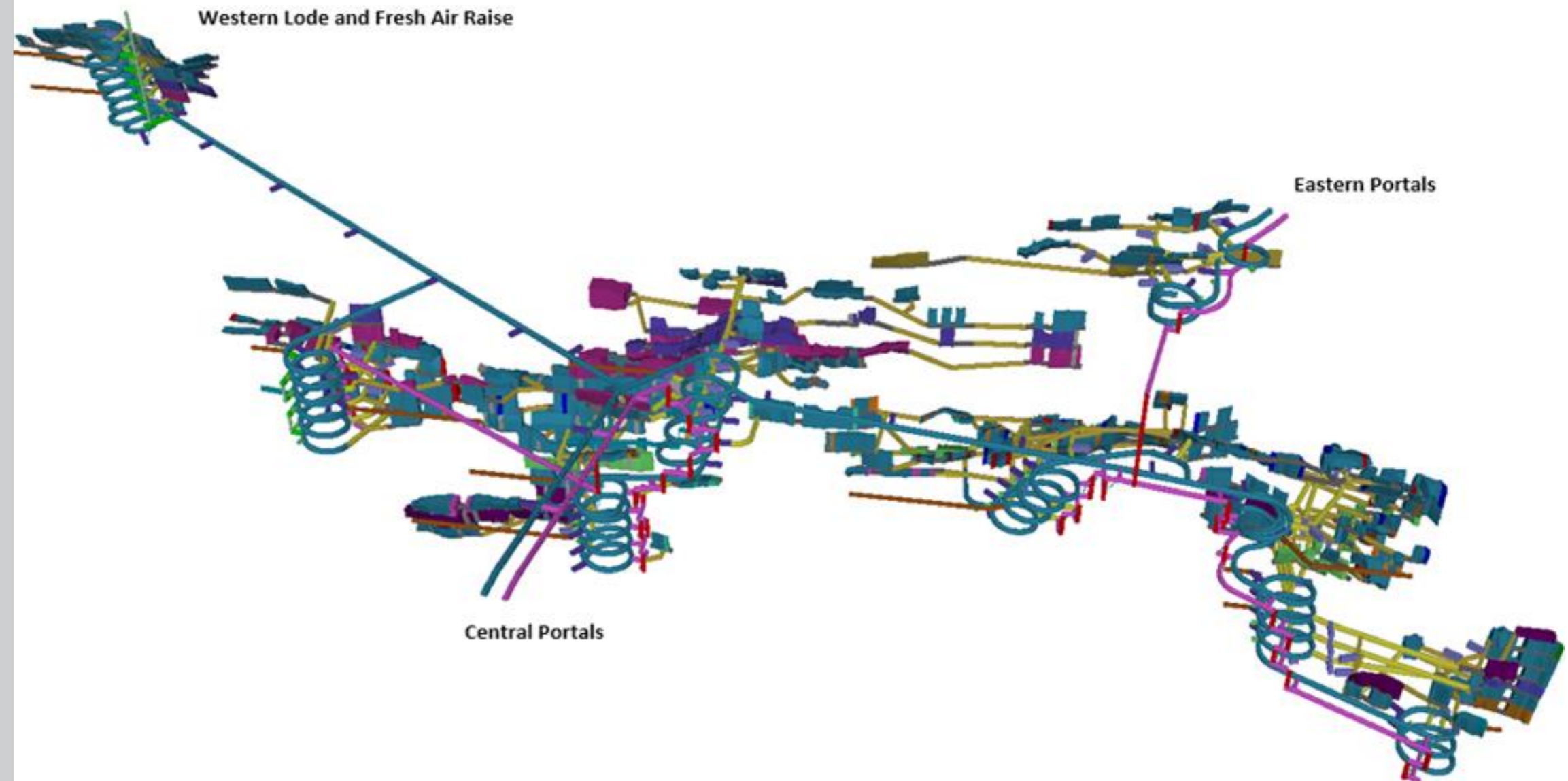
- 120,000m of drilling = 14.9Mt Resource
- 2018 JORC Reserve of 7.0 Mt @ 0.82% Sn
- 58,000t of contained Tin
- 4,500tpa Sn in premium 60% concentrate
- 10 year mine life
- Projected to be 1st quartile low cost producer
- Equivalent to 1.5% of global tin production



Underground Mining at Achmmach



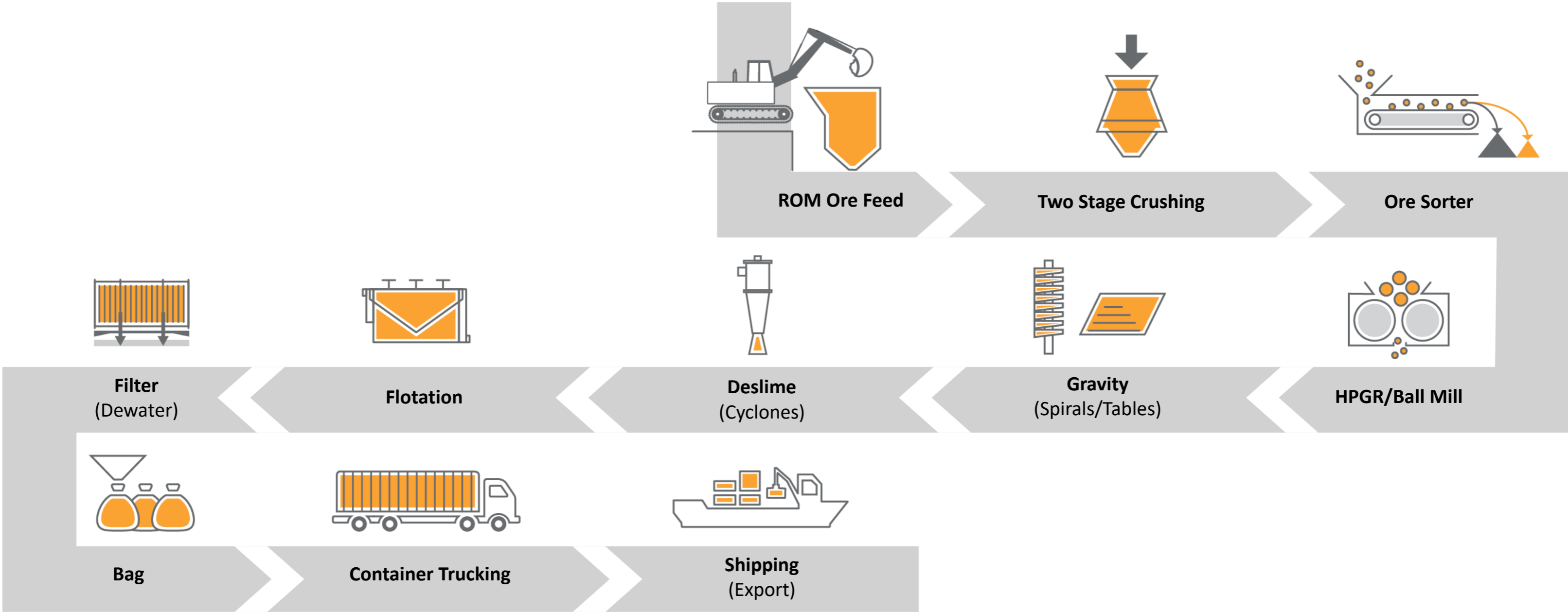
- Contract mining
- Decline access from surface
- Open stoping mining method
- Cemented rock fill as support
- Multiple mining zones
- To 500m deep
- Ore bodies open along strike
- Ore bodies open at depth



Processing at Achmmach



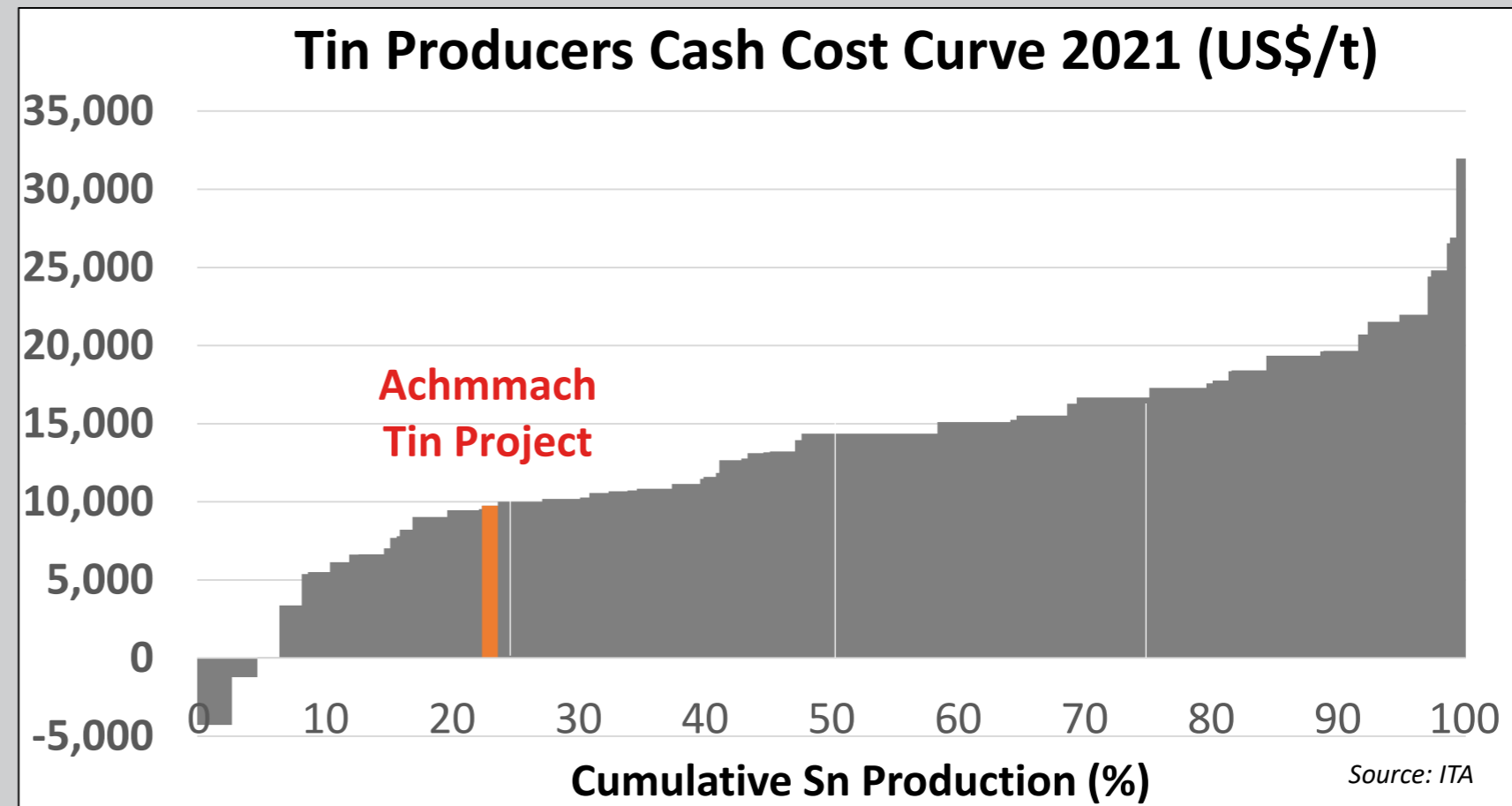
MINE



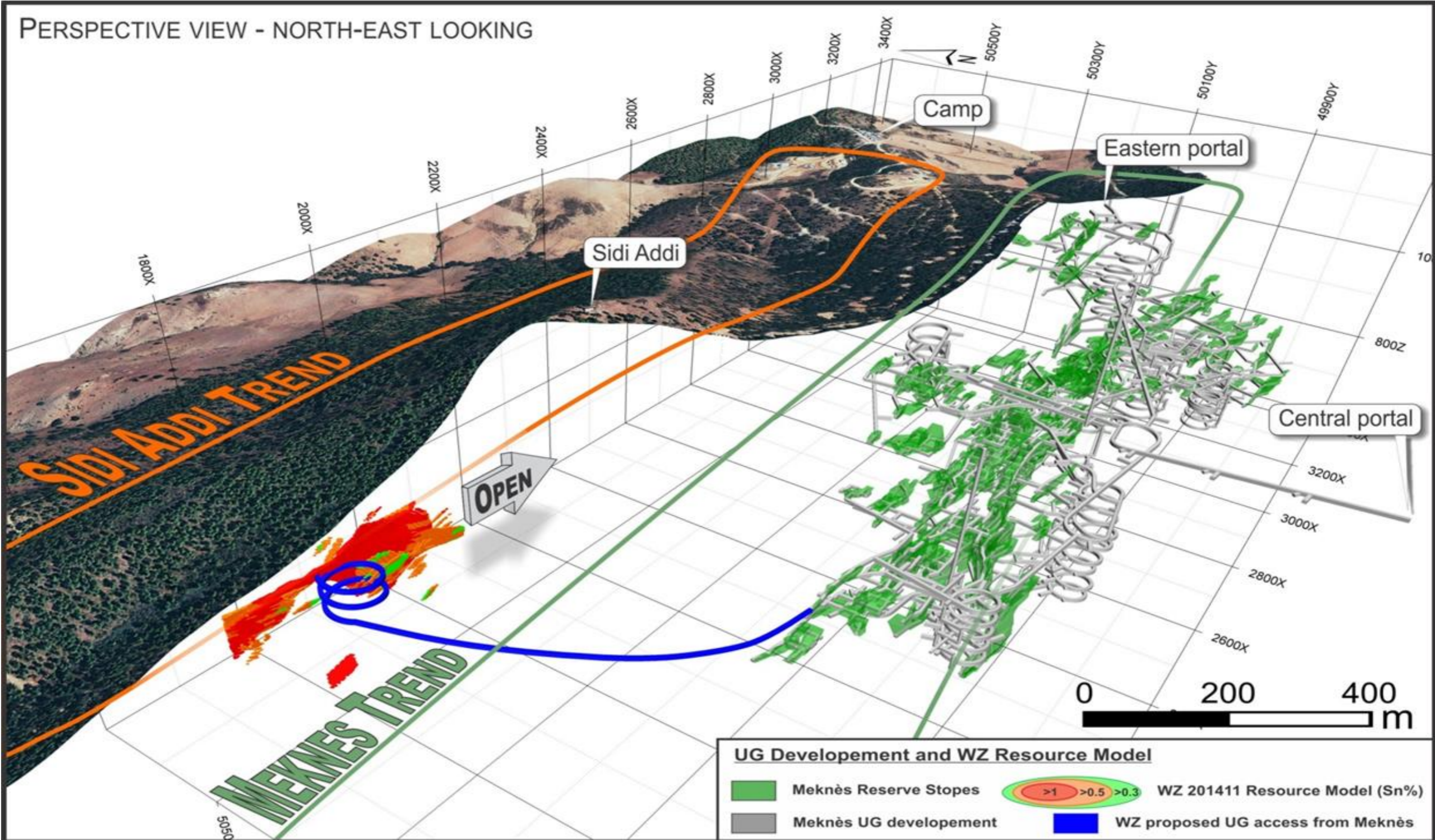
DFS Outcomes - Financials



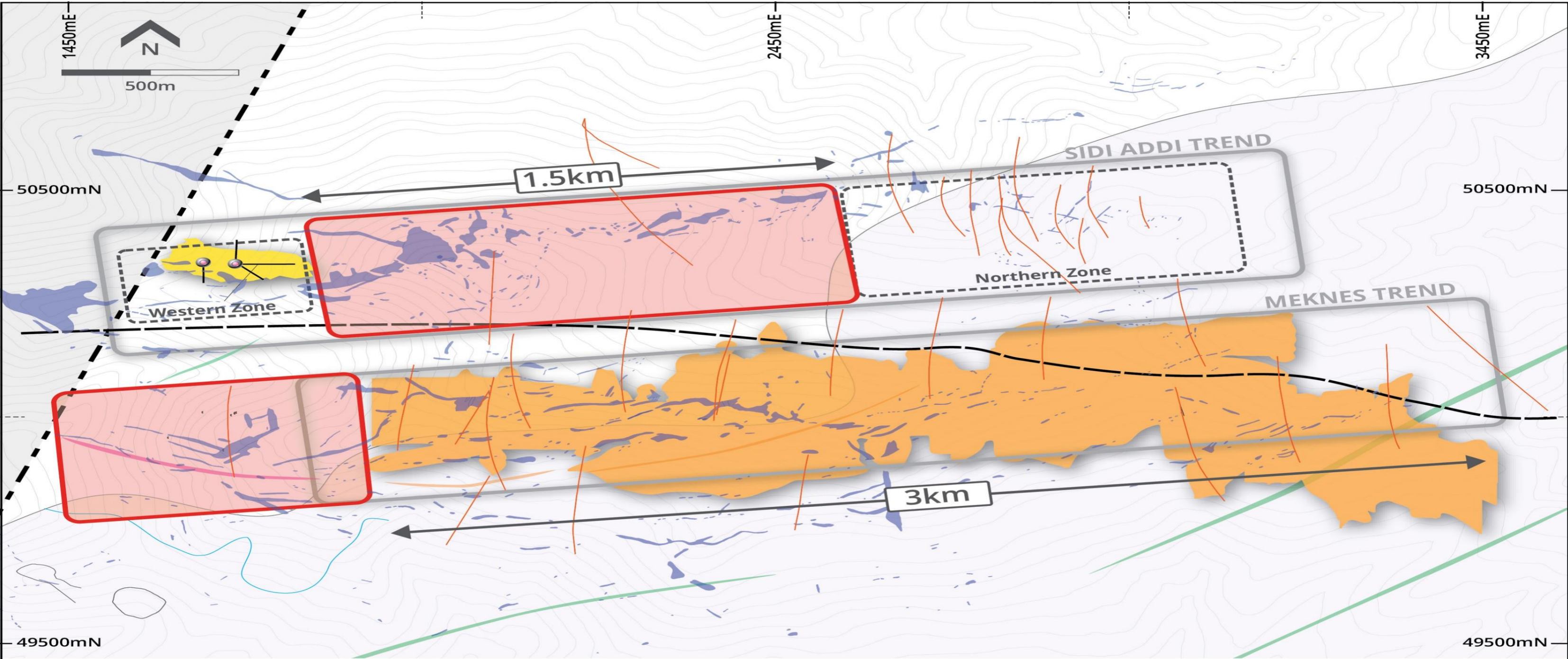
Tin Price	US\$21,000
Discount Rate (real)	8%
Capital Cost	US\$96.4m
NPV (real), post tax	US\$98.1m
IRR, post tax	23%
C1 cash costs	US\$9,176/t Sn
C3 cash costs	US\$13,695/t Sn
AISC	US\$11,435/t Sn
EBITDA	US\$444m



Extensional Exploration – Achmmach Perspective View



Extensional Exploration – Achmmach Plan View

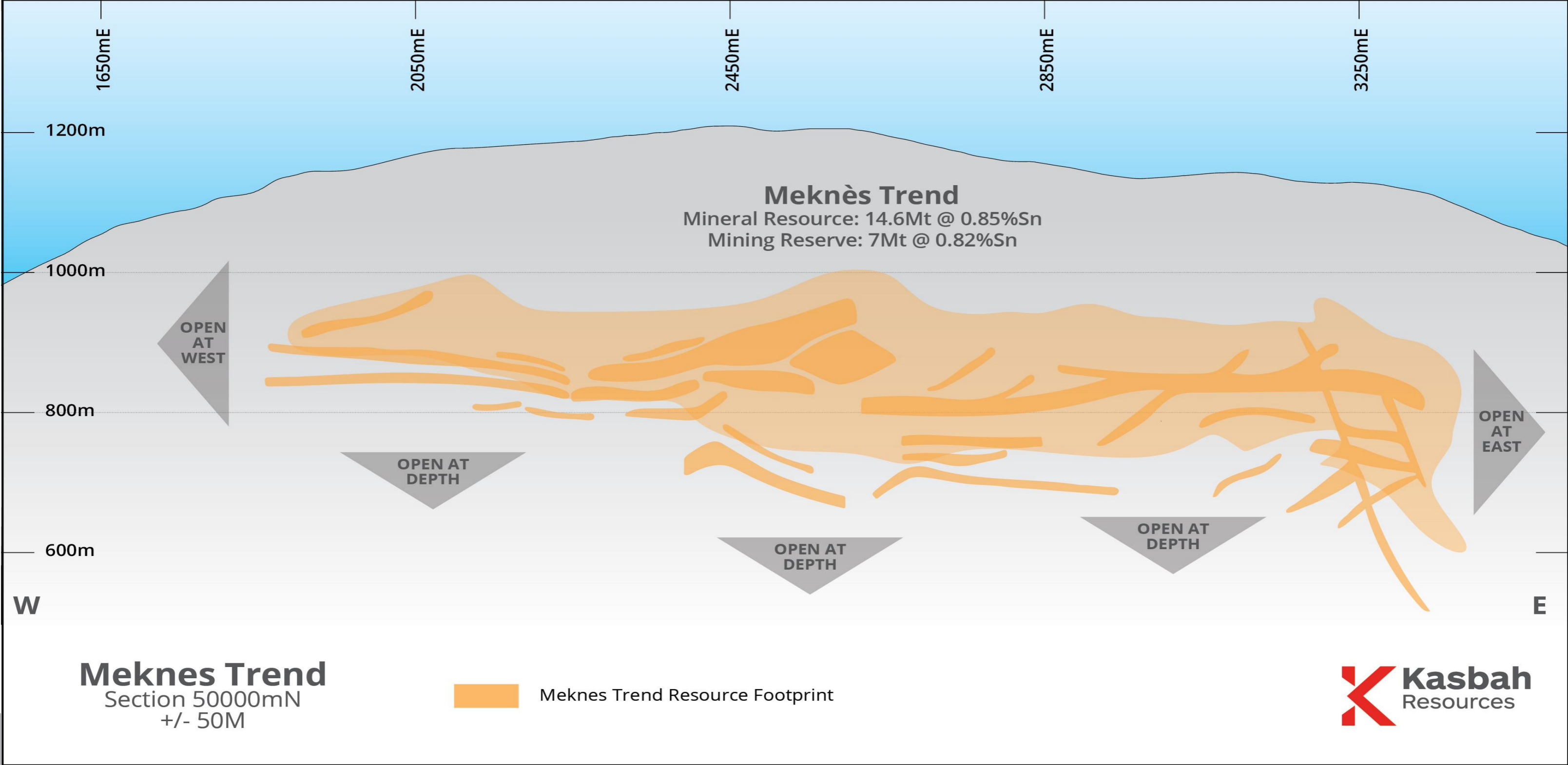


**Achmmach Project
Plan View**

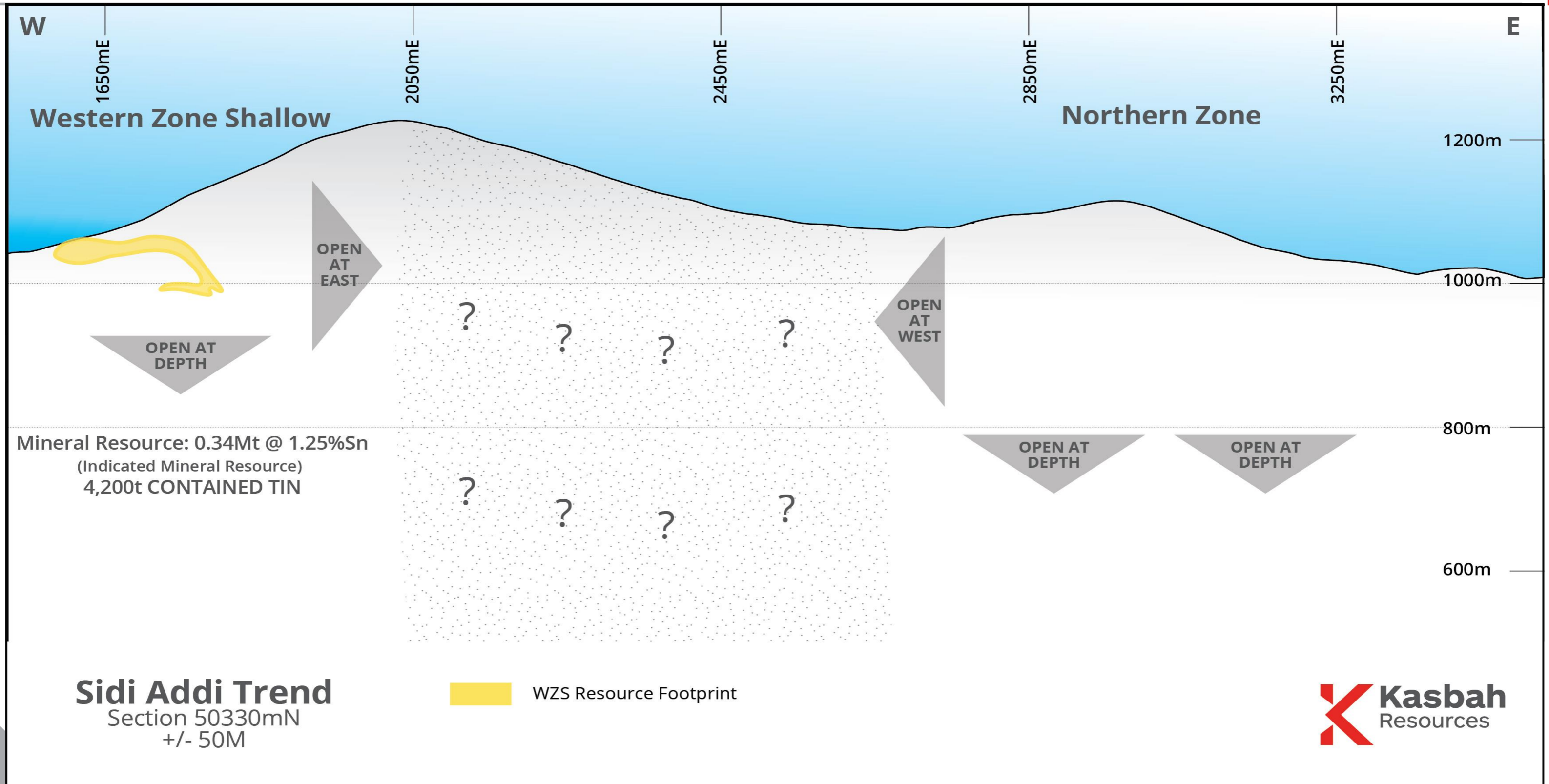
- Meknes Trend Resource Footprint
- WZS Resource Footprint
- Targets zones for exploration upside
- PE2912 lease boundary



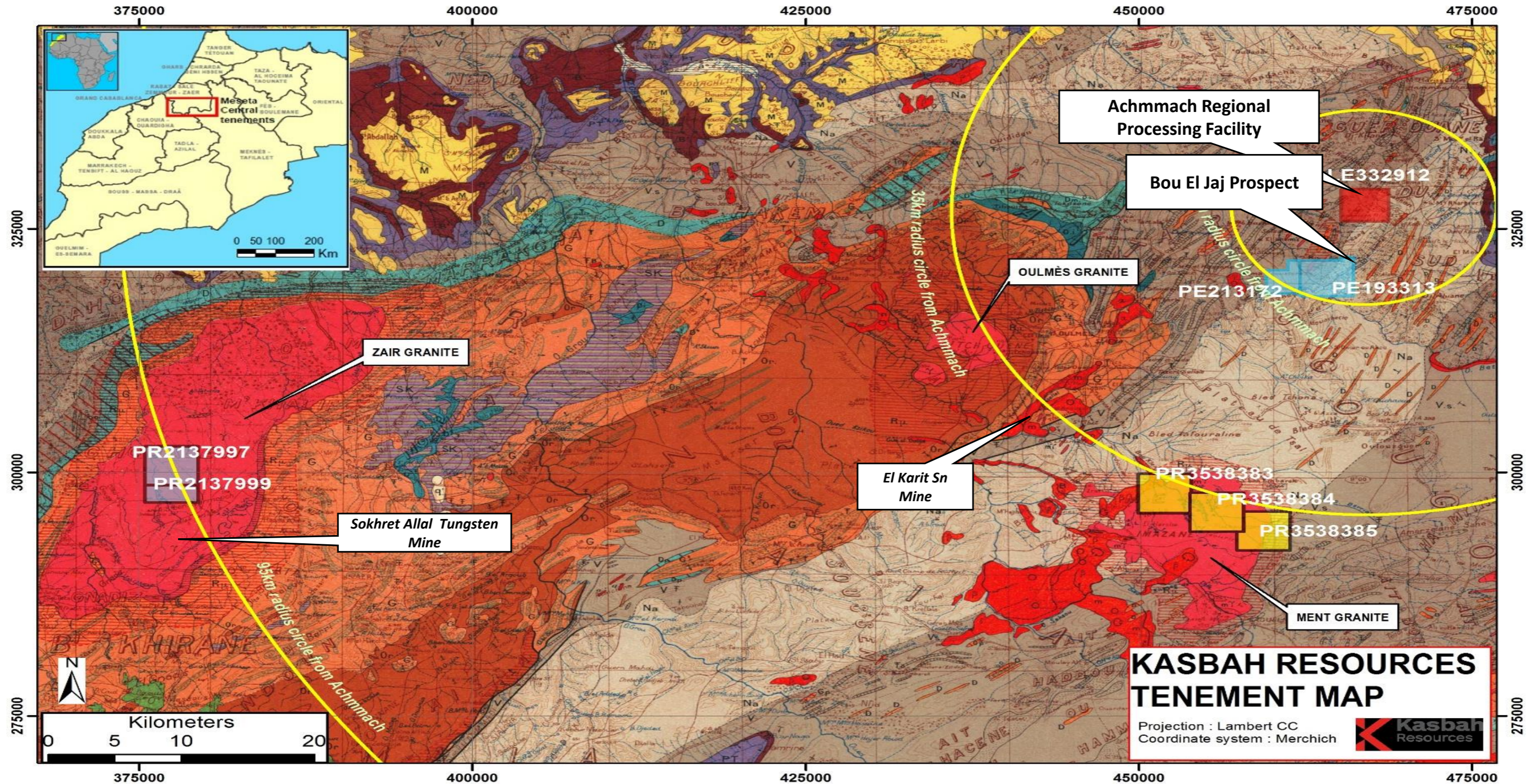
Extensional Exploration – Meknes Trend



Extensional Exploration – Sidi Addi Trend



Regional Tenements - Exploration Prospects



Next Steps: 3-6 Months



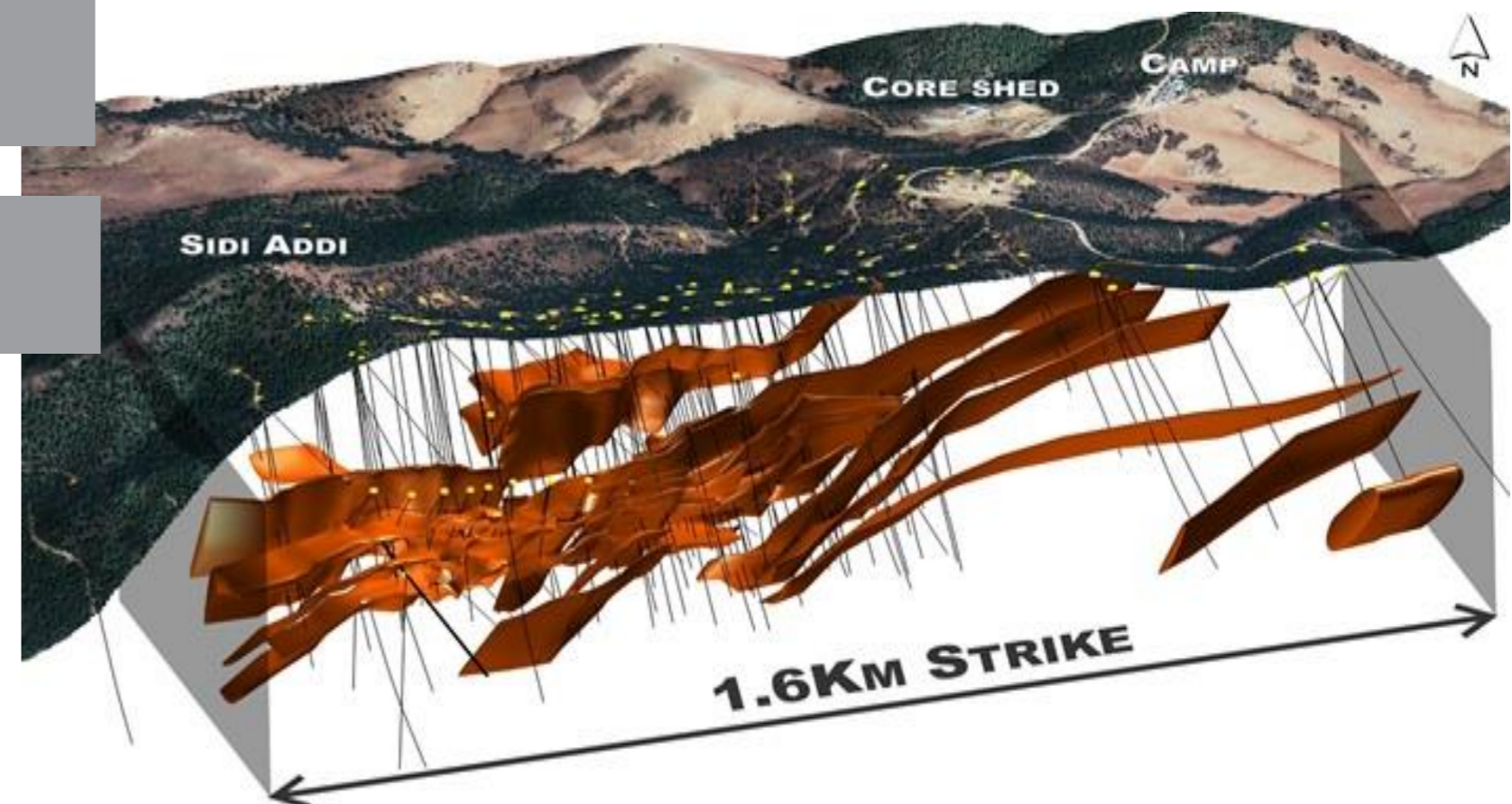
Complete FEED with Ausenco through Feb 2019

Secure Project Funding and offtake

Select and Secure EPC Engineer

Select and Secure Mining Contractor

Secure Investment Agreement With Morocco





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

Entitlement Offer Summary



Term	
Target Raising Amount	A\$2.5m
Issue Price	A\$0.095 (9.5 cents) per share
Issue Ratio	1 (one) new fully paid ordinary share for every 4 shares held at the Record Date
Maximum number of shares to be issued	26,501,137 shares
Raising Structure	Underwritten, non-renounceable and non-accelerated entitlement offer
Underwriting Structure	<ul style="list-style-type: none"> • Underwritten by Taylor Collison • Pala Investments Limited (21.2%) has committed to take up its full entitlement and has agreed to sub-underwrite the balance of the offer • Pala's sub-underwriting to be reduced to the extent that other sub-underwriting commitments are obtained during the sub-underwriting invitation period
Subscriptions, oversubscriptions and Shortfalls	<p>Allocations to occur in the following order of priority:</p> <ul style="list-style-type: none"> • Take up of pro rata entitlements by existing shareholders. This includes Pala. • Eligible shareholders will then have the opportunity to apply for additional new shares in excess of their pro-rata entitlement (provided they subscribe for their full entitlement). This excludes Pala. Shortfall shares will be issued on a pro rata basis to existing shareholdings provided that a shareholder's resulting voting power in Kasbah does not exceed 19.9%. • Opportunity will be provided for non-shareholders to bid into the shortfall book. These allocations will be made by Taylor Collison through discussion with Kasbah. • Issue of shares to sub-underwriters being those who have provided commitments to Taylor Collison during the sub-underwriting invitation period and Pala. Allocations to its sub-underwriters will be on a pro rata basis to the amounts sub-underwritten. <p>Raising has been structured to maximise the opportunity for participation by existing and new shareholders. Sub-underwriting support from Pala is welcomed and ensures the success of the capital raising.</p> <p>Further detail on the Entitlement Offer is contained in the Entitlement Offer announcement and Entitlement Offer Booklet (both dated 31 January).</p>

Timetable



ASX announcement of Entitlement Offer	Thursday, 31 st January 2019
Record date for Entitlement Offer	5.00pm (WST) Tuesday, 5 th February 2019
Offer Booklet sent to shareholders and Entitlement Offer opens	Thursday, 7 th February 2019
Sub-Underwriting Invitation Period Ends	5.00pm (WST) Monday, 11 th February
Entitlement Offer closes	5.00pm (WST) Wednesday, 27 th February 2019
Allocation of Shortfall Shares	Friday, March 1 st – Tuesday, 27 th February 2019
Shares quoted on a deferred settlement basis	Thursday, 28 th February 2019
Shortfall Notification Date – Advise ASX of shortfall Offer	Monday, 4 March 2019
Issue of New Shares	Wednesday, 6 th March 2019
Despatch of holding statements for New Shares under the Entitlement Offer and normal trading of New Shares commences	Thursday, 7 th March 2019

The above timetable is indicative only and subject to change.

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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