

KASBAH Resources Limited



presents

A Strategy for Tin

Mike Kitney – Chief Operating Officer

Africa Down Under, September 2014



DISCLAIMER



Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of tin or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies.

Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company’s ability to control or predict.

For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: www.kasbahresources.com.

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

^A Achmmach Meknes Ore Reserve announced to the ASX on 31 March 2014.

The cut-off is based on a tin price of US\$23 000/t, mining costs of US\$33.75/t of ore, including sustaining capital, processing cost of US\$18.13/t of ore, G&A costs of US\$4.67/t of ore, mine development costs of US\$1 309/m and shipping & concentrate treatment charges of US\$1 173/t of tin.

^B Achmmach Western Zone Shallow Resource Estimate announced to the ASX on 4 February 2014.

The Sn grade in this table has been rounded to the nearest 0.05% Sn. The open pit resource has been reported within an optimised Whittle pit shell using a tin price of US \$23,000/t and overall slope angles of 45 ° . The 0.35% Sn cut-off is based on a tin price of US \$23,000/t, with open pit mining costs of US \$2/t of rock for waste and \$3/t for ore. The strip ratio within the pit shell is 18:1, giving an overall mining cost of \$2.1/t. Total processing costs (including smelting) are US \$38/t of ore, with processing recoveries of 75% at an average head grade of 0.9% Sn.

Other than the additional drilling information contained in the ASX announcement dated 18 August 2014 which has not been factored into the WZS February 2014 Resource estimate the Company confirms that it is not aware of any new information or data that materially affects the Reserve and Resource Estimates included above and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



WHY
TIN ?

WHY KASBAH LOVES TIN



- Tin (Sn) has everyday uses - from toothpaste to technology
- Tin assets of scale are **rare** – Achmmach has scale
- A gap in the sector - opportunity exists for a pure, western listed tin producer
- Industry dynamics are shifting away from smelters – to the resource owners
- Increasing supply side fragility = corporate activity
- Upstream tin users demand new, reliable tin supply

Industry players have invested in Kasbah's tin strategy.



KASBAH – Tin players set



Major Shareholders

IFC (World Bank)	15.8 %
African Lion	15.1 %
Other Institutional	> 8.5 %
Mgmt. & Directors	3.0 %

Shareholders Who Need Tin

Transamine (trader)	3.3 %
Traxys (trader)	3.3 %
Thaisarco (smelter)	2.0 %

ASX : KAS

Capital Structure

Shares on Issue	396 M
Options on Issue ¹	18 M
Market Cap (@8.6cps ²)	\$34 M
Cash @ 30/6/14	\$4.4 M

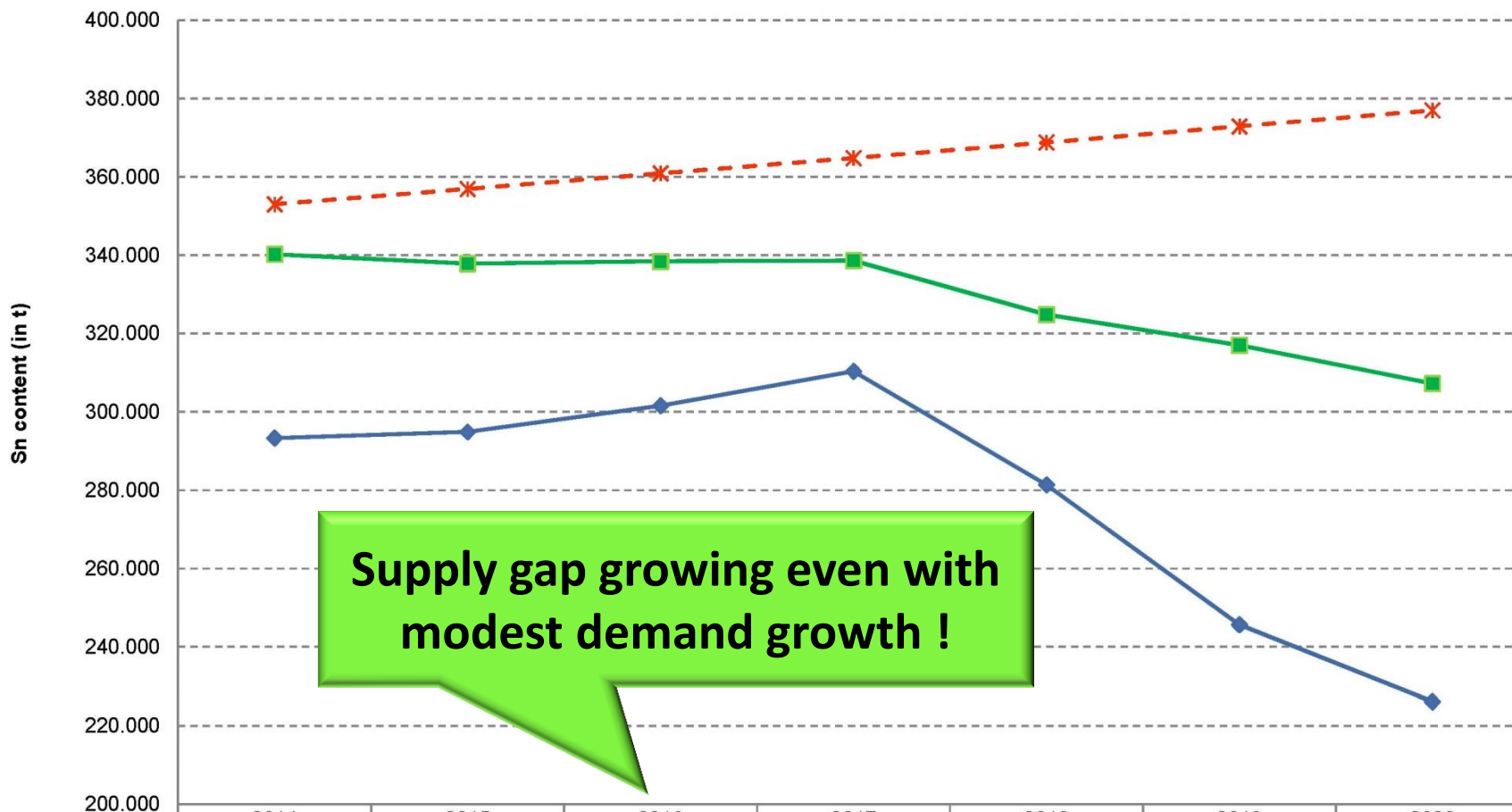
Strategic Partners in Achmmach

(project level interest only)



Toyota Tsusho Corp	20%
Nittetsu Mining Co.	5%

SUPPLY CHAIN IS WEAK...



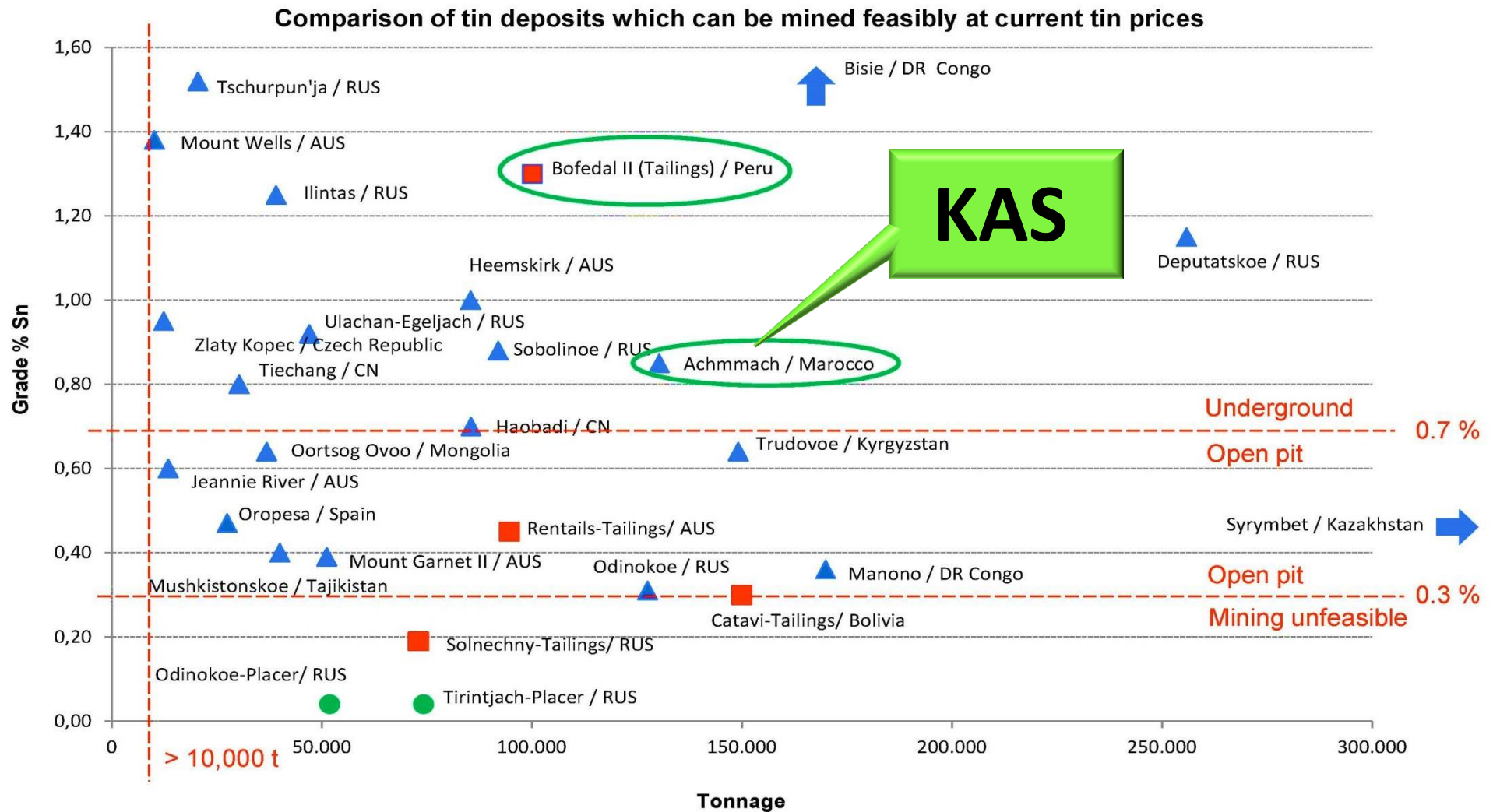
	2014	2015	2016	2017	2018	2019	2020
Production tin-in-concentrate	293.336	294.886	301.586	310.386	281.386	245.686	226.086
Production refined tin	340.244	337.844	338.444	338.644	324.844	317.044	307.244
Demand refined tin	353.000	356.900	360.900	364.800	368.800	372.900	377.000
Balance supply / demand	-12.756	-19.056	-22.456	-26.156	-43.956	-55.856	-69.756

“ Only 7 out of 157 known tin projects have a realistic chance to go into operation to 2020 ” -

BGR*, May 2014



BGR VIEW – only 2 projects are economic today



Source: Federal Institute for Geosciences and Natural Resources (Hannover, Germany) – 15 May 2014

KASBAH – A Strategy for Tin



Kasbah is an Australian listed mineral exploration and development Company.

Our commodity is TIN (Sn)

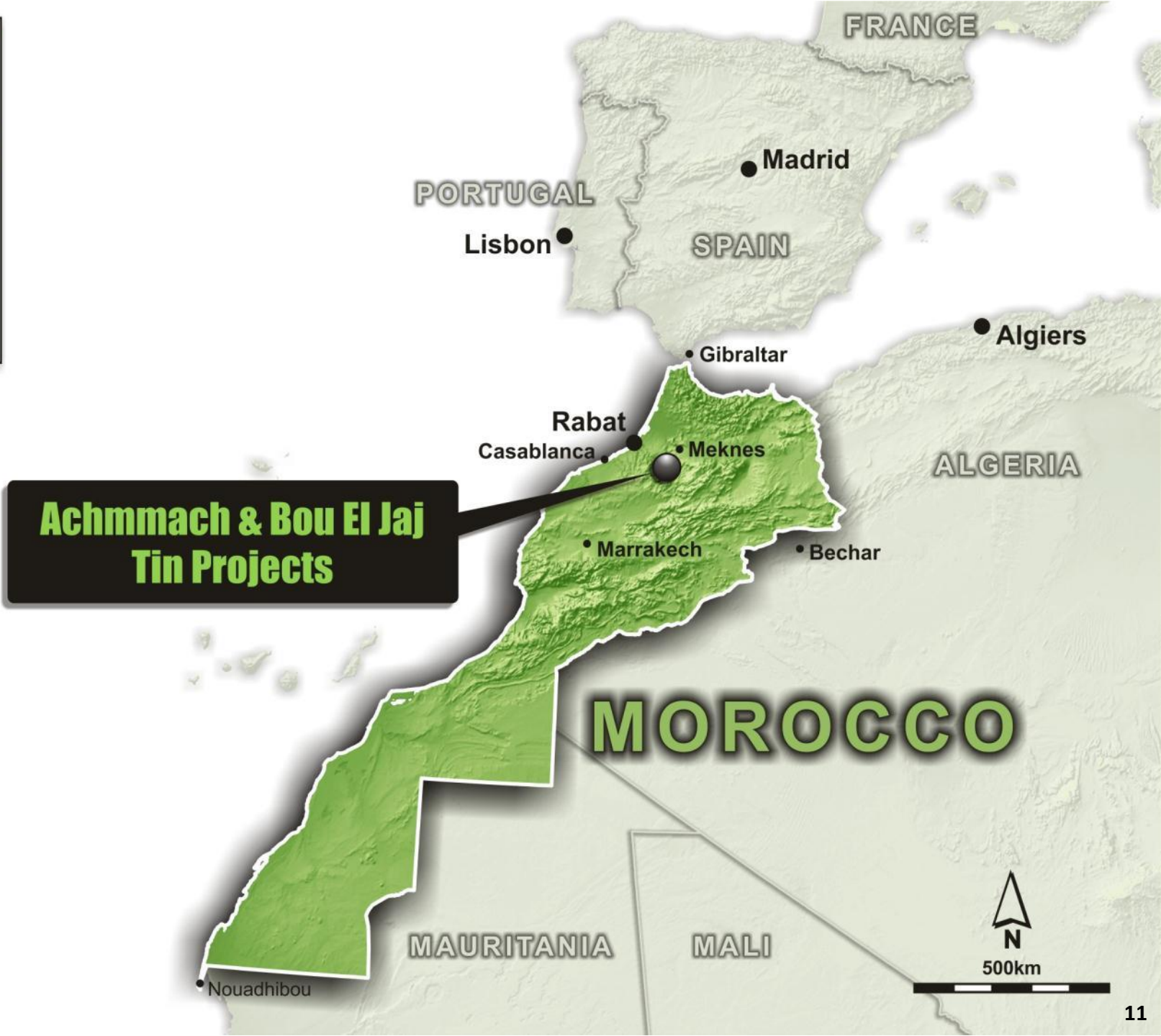
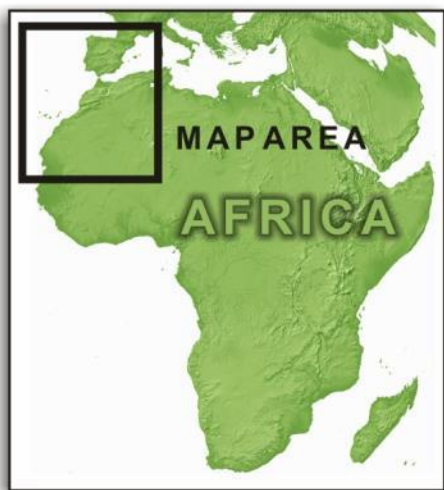
Kasbah's corporate strategy is to:

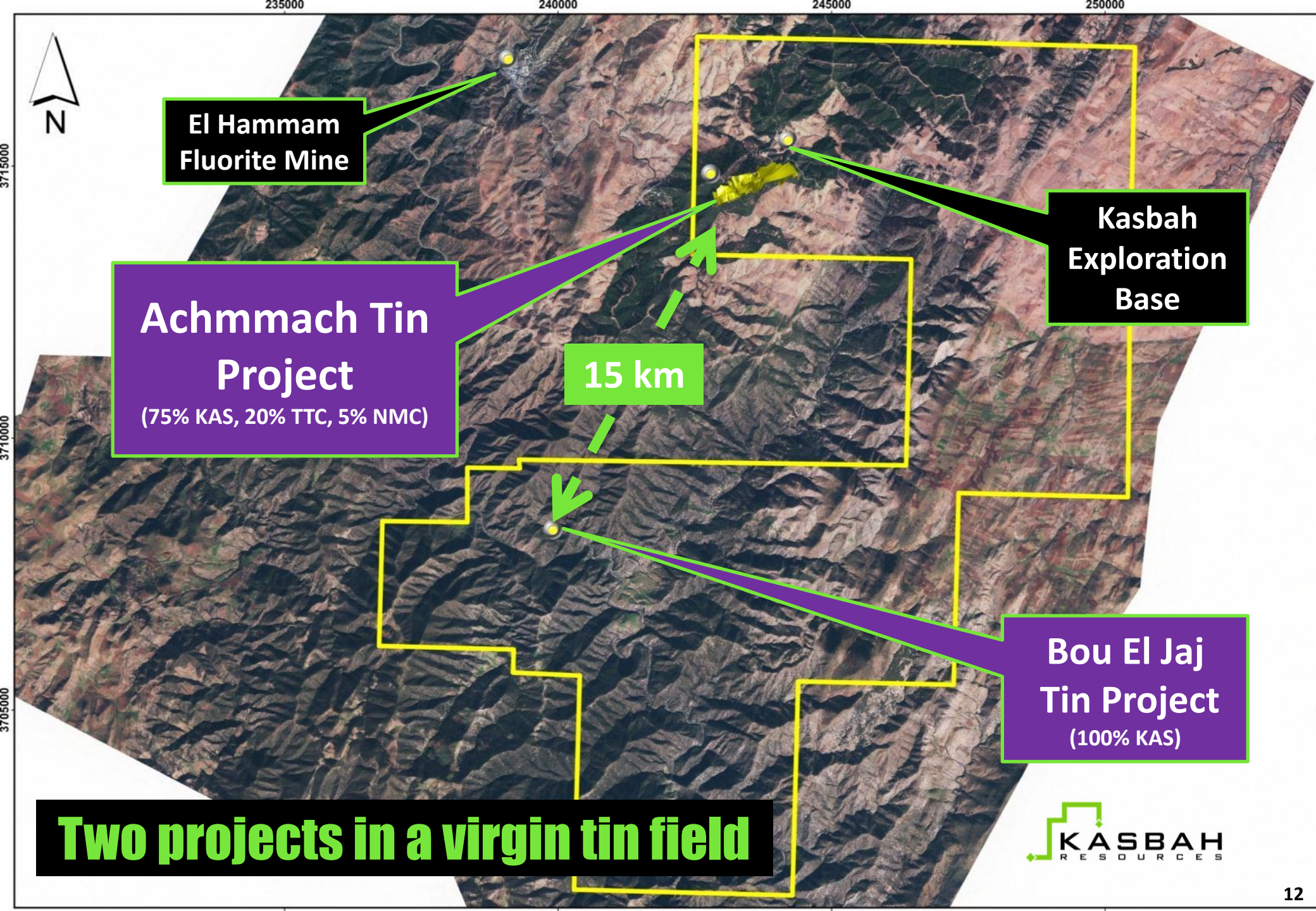
- » Grow into a new generation producer of high quality tin concentrates;
- » Leverage our exploration expertise into new tin production opportunities; and
- » Target high margin tin assets with growth potential.

HOW?

1. GROW

into a new generation producer of high quality tin concentrates...





**El Hammam
Fluorite Mine**

**Kasbah
Exploration
Base**

**Achmmach Tin
Project**

(75% KAS, 20% TTC, 5% NMC)

15 km

**Bou El Jaj
Tin Project**
(100% KAS)

Two projects in a virgin tin field

WZS – Extensional drilling underway

WZS Indicated
Resource ^B

221 kt @
0.95% Sn for
2.1kt

Sidi Addi Trend

Meknès Trend

Meknès Ore Reserve ^A

8.45Mt @ 0.78% Sn for 65,400t

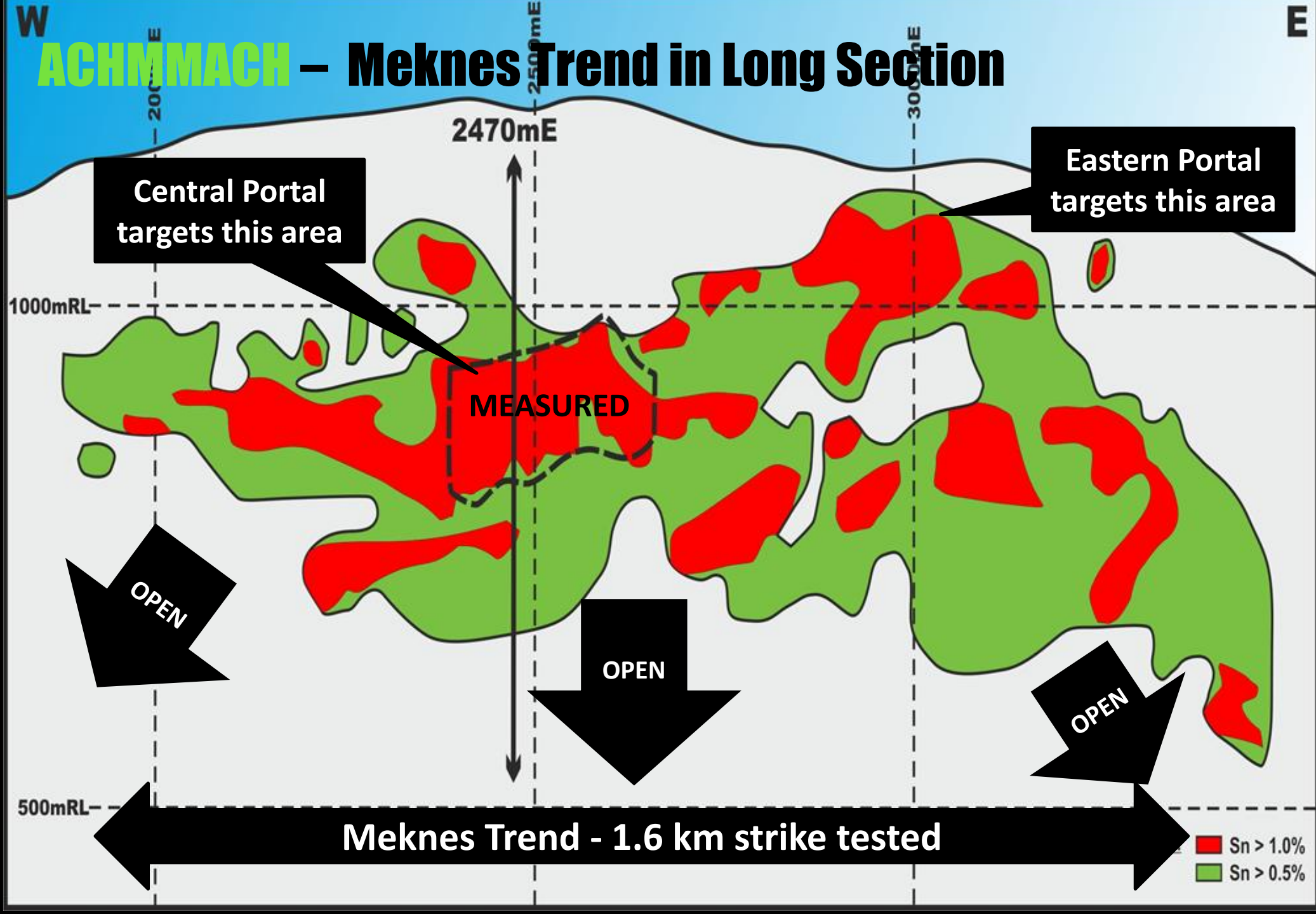


March 2014 Meknès Ore Reserve ^A

(@ 0.55% Sn Cut-off grade for High Grade Ore and 0.30% Sn for Low Grade Development Ore)

Meknès	Proven		Probable		Total	
	tonnes	% Sn	tonnes	% Sn	tonnes	% Sn
Total High Grade Ore	1,385,000	0.96	6,600,000	0.76	7,985,000	0.8
Total Low Grade Development Ore	38,000	0.63	422,000	0.41	460,000	0.43
TOTAL	1,423,000	0.95	7,022,000	0.74	8,445,000	0.78

Exploration upside - Meknes remains open....



DFS – A Feasible Proposition

Achmmach DFS base case¹:

- maiden reserve of 8.45 Mt @ 0.78% Sn for 65,400 t of contained tin ^A
- 9 year mine life, 1 Mtpa underground operation – LHOS with paste fill
- conventional gravity & flotation ≈5,300 tpa tin in concentrate
- tin recovery 70.3%
- concentrate grade ≈55% Sn and low impurity

On an after tax, ungeared basis (using a US\$23,025/t LME tin with an 8% discount rate Achmmach delivers:

- an NPV of US\$126 M; and
- a IRR of 23.3%



Project financing commenced in Q2, 2014

¹ As per ASX announcement 31 March 2014

ACHMMACH – Highly Leveraged to Sn Price

Parameter	Tin Price, USD/tonne		
	DFS Base Case LME Cash Buyer ⁽¹⁾ \$23 025	BNP Paribas Forecast 2015 ⁽²⁾ \$27,000	ITRI March 21,2014 Forecast ⁽³⁾ \$30,000
NPV ₈ , USD M post tax	126	217	286
IRR, % post tax	23.3	32.8	39.5
Operating Margin USD/tonne ore treated	66.6	86.3	101.3
Cash surplus, USD M	270	408	512

¹ LME Cash Buyer price 28 March 2014

² BNP Paribas Base Metal Forecast 4 March 14

³ ITRI, Mining Journal 21 March 2014

Achmmach is economic today.

DFS – Enhancement Opportunities

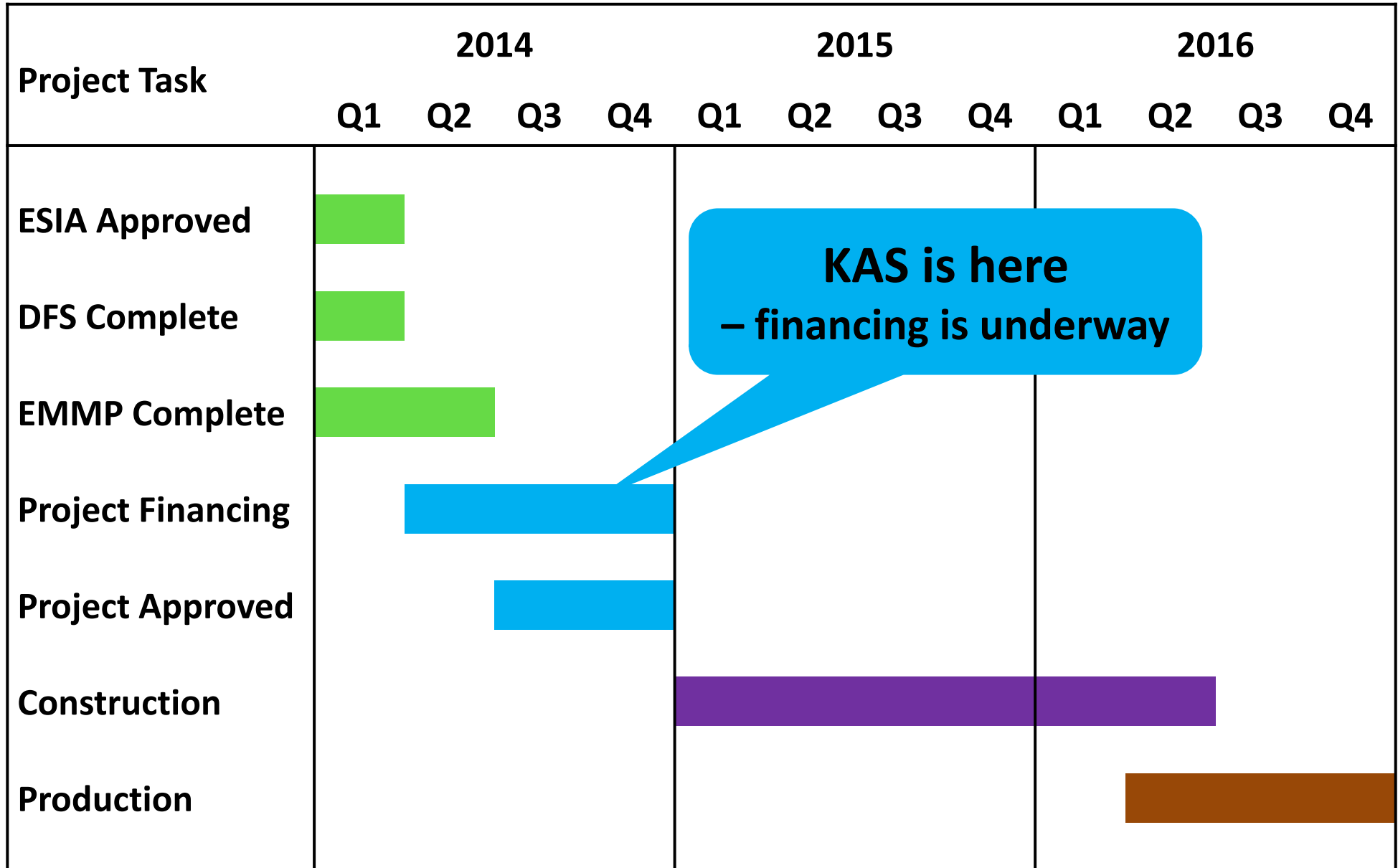
Include:

- Optimise existing Achmmach base case mine plan
- Investigate other design parameters and mining methods
- Extend existing JORC resources @ Meknès
- Other deeper and shallow targets at Sidi Addi
- BLJ – satellite ore bodies?



WZS extensional drilling recommenced 18/8.

PROJECT SCHEDULE – 1st Production in 2016





2. LEVERAGE

our exploration expertise into new tin production opportunities

PRIME TARGETS – Under-explored Tin Fields

■ Morocco

Bou El Jaj Tin Project (100% KAS)

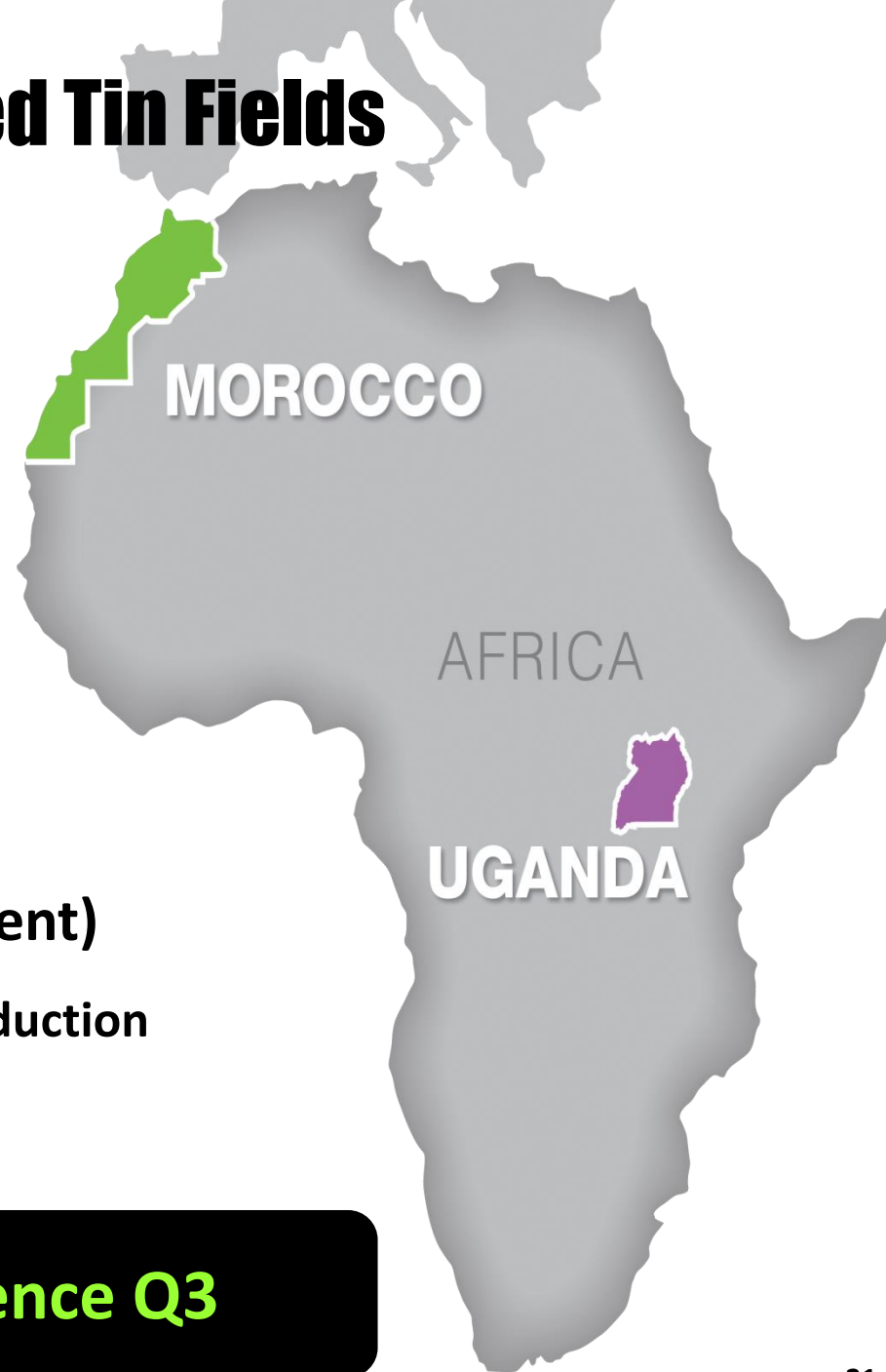
- » 15 km from Achmmach
- » 4 tin targets within permits
- » Pre-resource stage

■ SW Uganda

Kikagati Tin Project (farm in agreement)

- » historic and current small scale tin production
- » No exploration since the 1950's

Uganda exploration to commence Q3

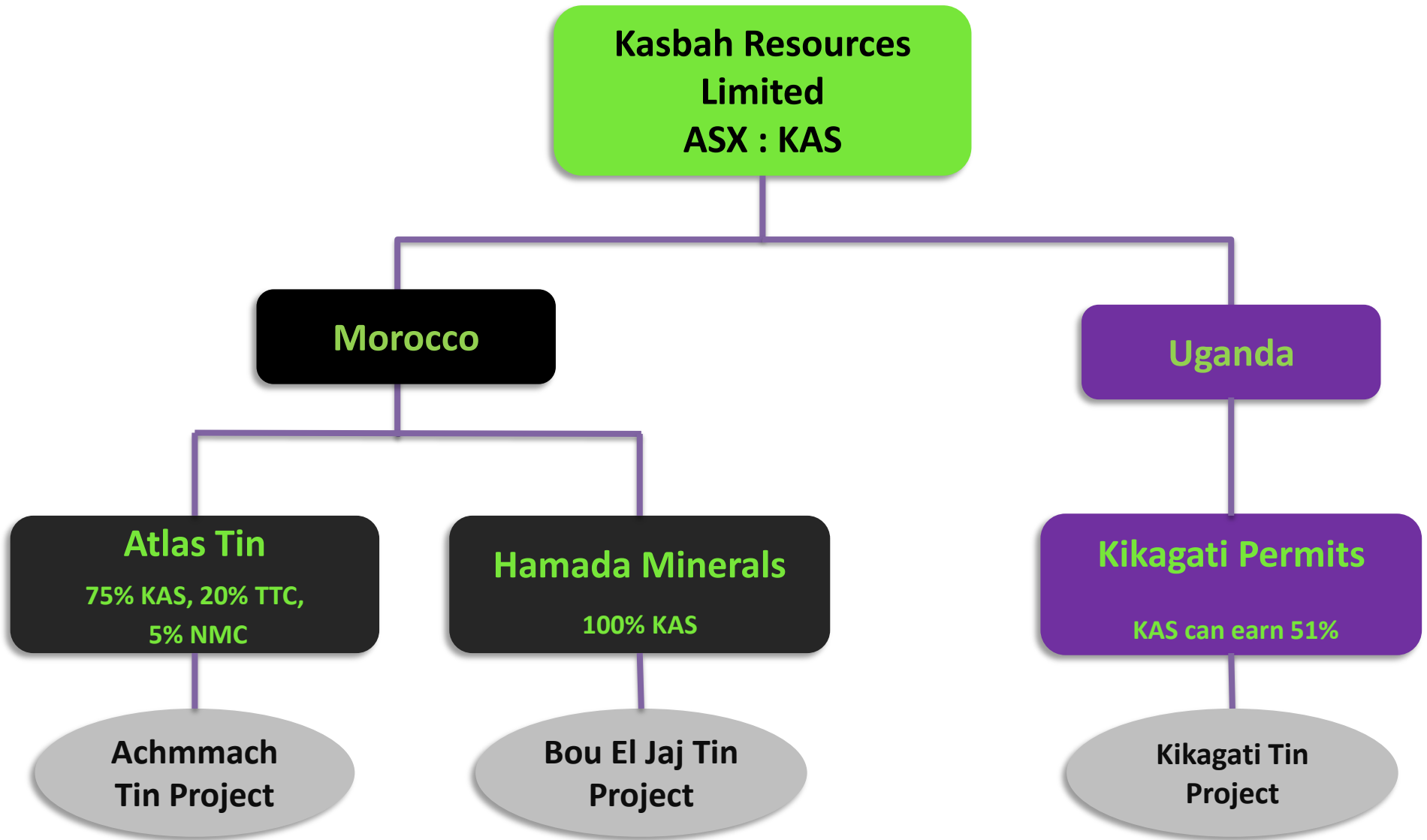




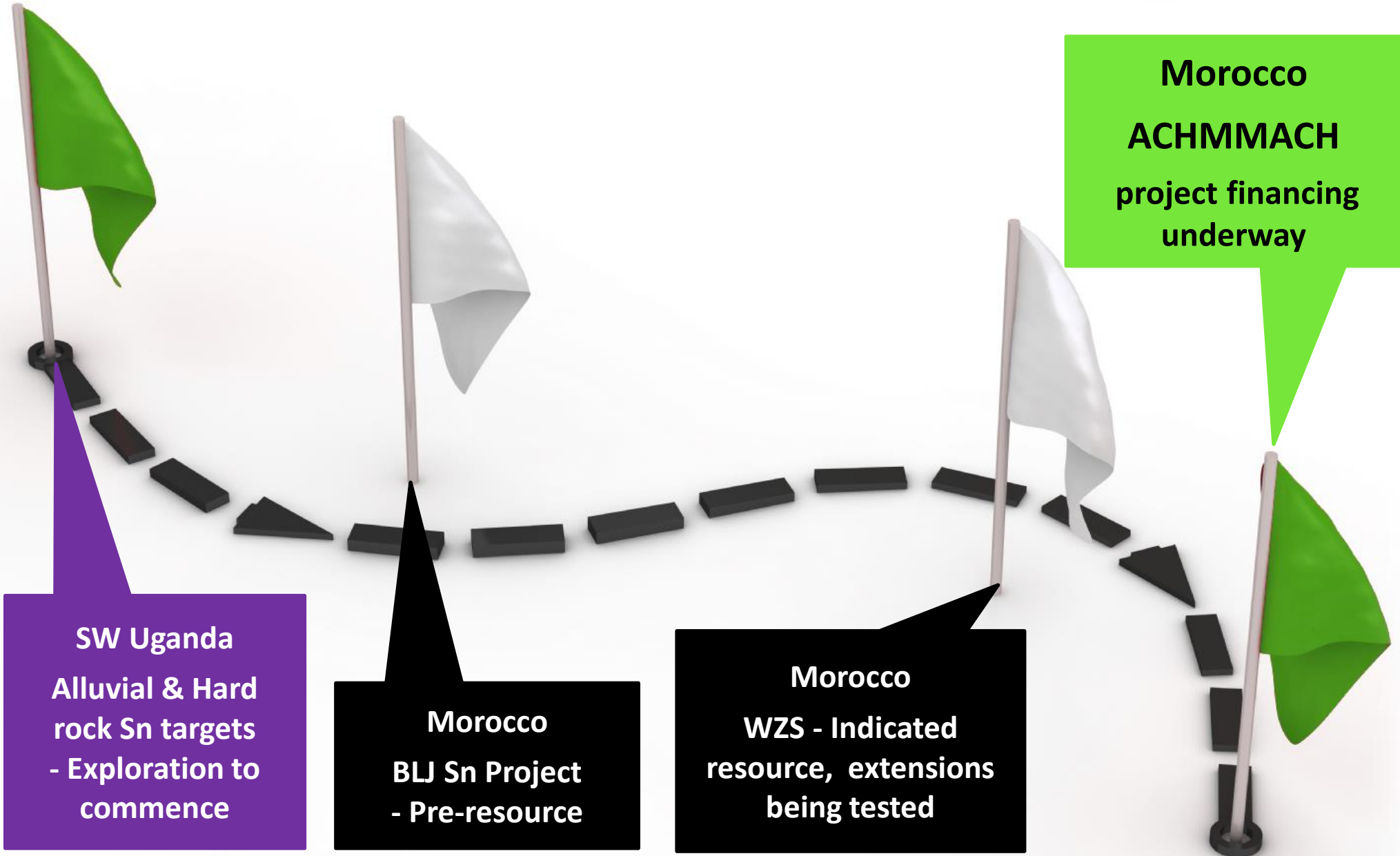
3. TARGET

**our exploration expertise into new
tin production opportunities**

KASBAH – Development & Growth Assets



KASBAH – Achmmach drives value



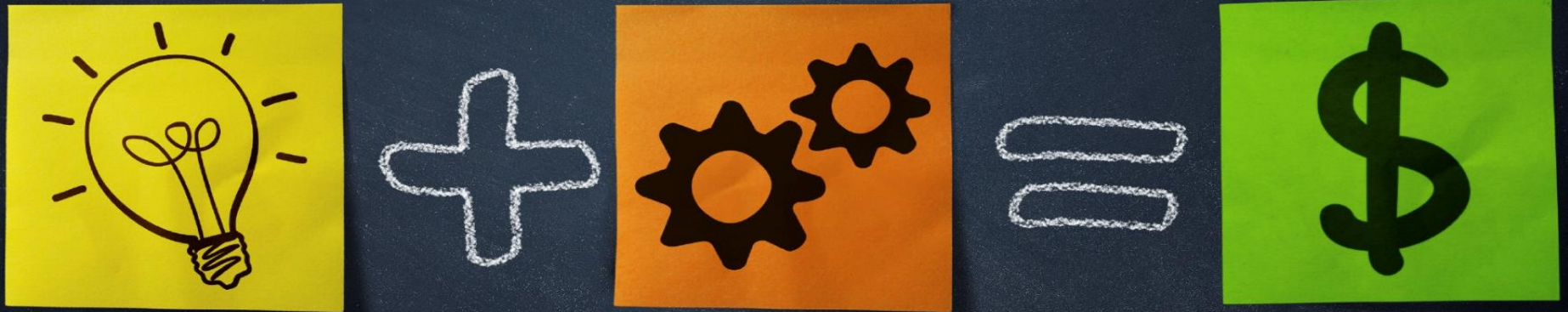
SW Uganda
Alluvial & Hard
rock Sn targets
- Exploration to
commence

Morocco
BLJ Sn Project
- Pre-resource

Morocco
WZS - Indicated
resource, extensions
being tested

Morocco
ACHMMACH
project financing
underway

The Value Equation for **KASBAH**



Tin
Is the right
commodity

A clear strategy,
assets &
team

ASX : KAS



**Want to hear more about
Kasbah's Strategy for**

Tin ?

See us @ Booth 120

or

www.kasbahresources.com