

**25 November 2016****ASX CODE: KAS****OUR PRIME COMMODITY IS
TIN****LME TIN PRICE (24/11/16)****US\$21,605 / t****(CASH BUYER)****ABOUT KASBAH**

KASBAH IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY.

THE COMPANY (75%) AND IT'S JOINT VENTURE PARTNERS TOYOTA TSUSHO CORP (20%) AND NITTETSU MINING CO. (5%) ARE ADVANCING THE ACHMMACH TIN PROJECT IN THE KINGDOM OF MOROCCO TOWARDS PRODUCTION.

PROJECTS

ACHMMACH TIN PROJECT
BOU EL JAJ TIN PROJECT

**CAPITAL
STRUCTURE**

SHARES ON ISSUE:	556M
UNLISTED OPTIONS:	0.5M
CASH @ 30/09/16:	\$0.9M

**MAJOR
SHAREHOLDERS**

WORLD BANK (IFC)	17.7%
AFRICAN LION GROUP	15.7%
THAISARCO	5.6%
TRAXYS	5.3%

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SCHEME UPDATE

Kasbah Resources Limited (**Kasbah** or the **Company**) refers to a recent media article relating to the proposed scheme of arrangement by which Asian Mineral Resources Limited will acquire all of the issued capital of the Company (**Scheme**). The Company wishes to clarify aspects of this article.

On 22 November 2016, Lois Lane Investments Pty Ltd (**Applicant**), a shareholder which holds 2,430,000 shares in Kasbah, representing 0.44% of its issued capital, made an interlocutory application to the Federal Court of Australia (**Court**) seeking orders that the scheme meeting (which was held on 23 November 2016) be adjourned to a later date to be approved by the Court (**Application**).

In its Application the Applicant made three principal objections to the Scheme; there were matters affecting the opinion and findings of the Independent Expert, disclosure relating to Pala Investments Limited (**Pala**) in the scheme booklet (**Scheme Booklet**) and African Lion 3 Limited had different interests and should be a separate class of shareholders for the purposes of voting on the Scheme.

With respect to these points:

- The Independent Expert has confirmed that the matters raised by the Applicant do not change its opinion expressed in its Independent Expert's Report contained in the Scheme Booklet that the Scheme is fair and reasonable and therefore in the best interest of the Company's shareholders.
- At the first court hearing on 18 October 2016, the Company undertook to "tag" the votes of African Lion 3 Limited and Lion Selection Group Limited and Asian Lion Limited, if any, and present the results of the Scheme Meeting at the second court hearing both with and without these votes; and.
- The Company considers that the Scheme Booklet contains all material information relevant to shareholders, including information in relation to Pala.

The Court dismissed the Applicant's Application. Accordingly, the Scheme meeting was held on 23 November 2016 in accordance with the Court's orders to convene that meeting.

The issues relating to the Independent Expert's opinion and the identity of the shareholder of Pala Investments Limited were also raised by the Applicant at the Scheme Meeting.

On 23 November 2016, shareholders approved the Scheme at the Scheme Meeting with 92.03% of votes cast in favour of the approval of the Scheme.

While the Scheme has obtained shareholder approval, as noted in section 11.14 of the Scheme Booklet, the Scheme is still subject to a number of conditions which includes, among other things, the Court approving the Scheme.