

**30 November 2016****ASX CODE: KAS****OUR PRIME COMMODITY IS
TIN****LME TIN PRICE (28/11/16)****US\$21,325 / 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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CHAIRMAN'S ADDRESS

Please find attached the Chairman's Address which will be delivered at the Company's Annual General meeting to be held in Seminar Room 2, The Perth Zoo Conference Centre, 20 Labouchere Road, South Perth, Western Australia at 10.00am today.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Trevor O'Connor'.

Trevor O'Connor
Company Secretary

CHAIRMAN'S ADDRESS

Dear Shareholders

Kasbah achieved the following corporate and technical milestones during the financial year:

- On 3 August 2015 Kasbah announced the appointment of Mr Giles Robbins and Mr Mike Brook as Non-executive Directors to the Kasbah Board. As nominee directors for Thaisarco and African Lion, Mr Robbins and Mr Brook respectively, agreed not to receive any remuneration from the Company for fulfilling these positions.
- During September 2015 Kasbah re-engaged Entech Mining Consultants to reassess the 1 Mtpa Enhanced Definitive Feasibility Study mine design and identify a higher grade, smaller scale option that could support production at Achmmach.
- On 9 February 2016 Kasbah completed a pre-feasibility study into the Small Start Option for Achmmach and released it to the ASX.
- On 19 May 2016 the Company advised that the final USD 1 million instalment payment due under the Assignment Agreement dated 7 July 2011 for the Achmmach Tin Project permits had been made to ONHYM. The final payment secured all of the mining permits associated with the Achmmach Tin Project.

After 30 June 2016 Kasbah made the following key announcements:

- On 10 August 2016 Kasbah announced the completion of a definitive feasibility study into the Small Start Option at Achmmach. The 2016 Achmmach SSO DFS determined that a 0.5 Mtpa, high grade underground operation at Achmmach was technically and commercially feasible.
- On 11 August 2016 a joint announcement was made that the Company had entered into a Scheme Implementation Agreement with Asian Mineral Resources Limited pursuant to which AMR will, if implemented, acquire all of the shares of Kasbah by way of a scheme of arrangement under the Australian Corporations Act.
- On 23 November 2016 Kasbah shareholders voted in favour of the proposed Scheme with approximately 92% of votes cast being in favour of the Scheme.

I thank Managing Director Wayne Bramwell and his staff for their important contributions over the past year, and I also thank you, our loyal shareholders, and look forward to your continued support during the next stage of the Achmmach development.



Rod Marston
Chairman