

Achmmach Tin Project



“ One of the only large near production sources of Tin in the world ”



Summary of information

This presentation has been prepared by and is the sole responsibility of Kasbah Resources Limited (Kasbah). This presentation contains general and background information about Kasbah's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision and does not contain all information about Kasbah's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Kasbah's securities. The information in this presentation should be read in conjunction with Kasbah's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, available at www.asx.com.au. The information in this presentation is based on Kasbah's own information and estimates and has not been independently verified. Kasbah is not responsible for providing updated information and assumes no responsibility to do so. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions. Any investment in Kasbah should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future.

Not Financial Product Advice

This presentation is not a financial product, investment advice or a recommendation to acquire Kasbah securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Kasbah is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Kasbah securities.

Disclaimer

Each of Kasbah and its related bodies corporate and each of its respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kasbah.

Forward-Looking Statements

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.

Although Kasbah believes it has a reasonable basis for making these statements which reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Such factors include, among others, changes in market conditions, future commodity prices and development and/or exploration activities. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this presentation.

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 "DFS Confirms Project Economics for Achmmach Tin Project" dated 10 August 2016. Other than the information contained in Kasbah's announcement titled "Technical Review Identifies Opportunities to enhance Flagship Tin Project" released to ASX on 15 June 2017, Kasbah confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the DFS and all material assumptions underpinning the production targets in the previous market announcement continue to apply and have not materially changed.

No obligation is assumed to update any forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments, except in accordance with applicable securities laws. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.

Not an Offer

This presentation is not a prospectus, product disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation is for information purposes only and should not be considered as, an offer or an invitation to acquire securities in Kasbah or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Kasbah.

The distribution of this presentation in jurisdictions other than Australia may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

No Distribution in the US

This presentation has been prepared for publication in Australia and may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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 announcement entitled 'DFS Confirms Project Economics for Achmmach Tin Project' dated 10 August 2016 and is available to view on Kasbah's website at www.kasbahresources.com.

Other than the information contained in Kasbah's announcement titled "Technical Review Identifies Opportunities to enhance Flagship Tin Project" released to ASX on 15 June 2017, 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.

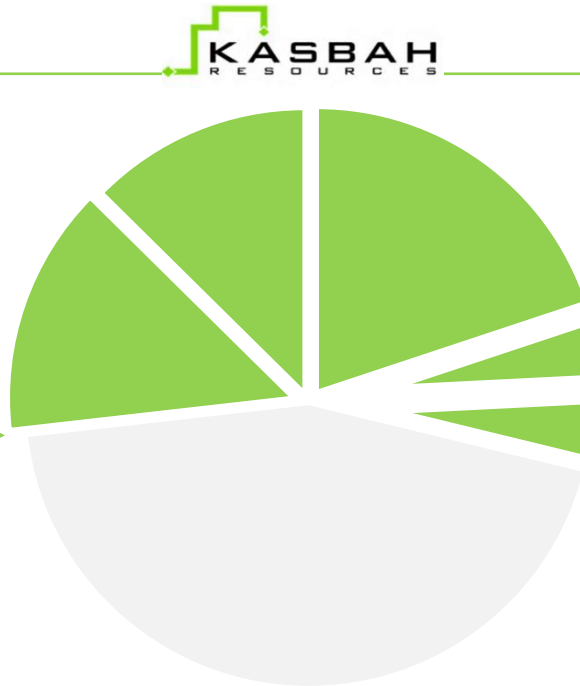
Kasbah Corporate Snapshot



ASX : KAS

Major Shareholders

Pala Investments - 19.9%
 IFC (World Bank) - 14.2%
 African Lion - 12.6%
Total - 46.7%



Tin Industry Shareholders

Traxys (Tin Smelter) - 4.3%
 Thaisarco (Tin Traders) - 4.6%
Total - 8.9%

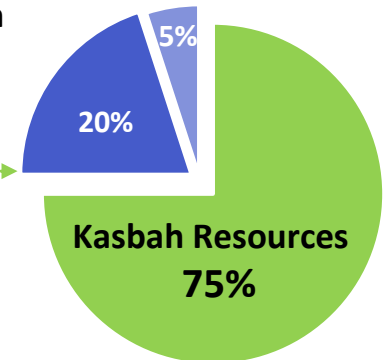
Capital Structure

Shares on Issue	694 M
Market Cap (@1.8 cps)	\$12.5 M
Cash @ 31/05/2017	\$1.9 M

Atlas Tin SAS – 100% of Achmmach

Strategic Development Partners with Project Level Investment

Toyota Tsusho Corp - 20%
 Nittetsu Mining Co - 5%
Total - 25%



Note : Other exploration ground in Morocco is held 100% by Kasbah

➤ **New Strategic Investor**

- A\$4.7m in placement funds (shares issued at 2.7c/each) and loan from Pala Investments-end 2016
- Ongoing financial and technical support

➤ **Entirely New Board**

Every Board member is new since December 2016:

- John Gooding (Mining Engineer, significant management experience)
- Graham Freestone (Finance & Commercial)
- Hedley Widdup (Geologist, African Lion Rep)
- Stephen Gill (Finance & Commercial, Pala Rep)

➤ **Entirely New Management**

- CEO: Richard Hedstrom (Business development & finance): Late Dec 2016
- COO: Evan Spencer (mine development & operations): May 2017
- CFO: Keith Pollocks joining July 2017

➤ Achmmach Project Timeline

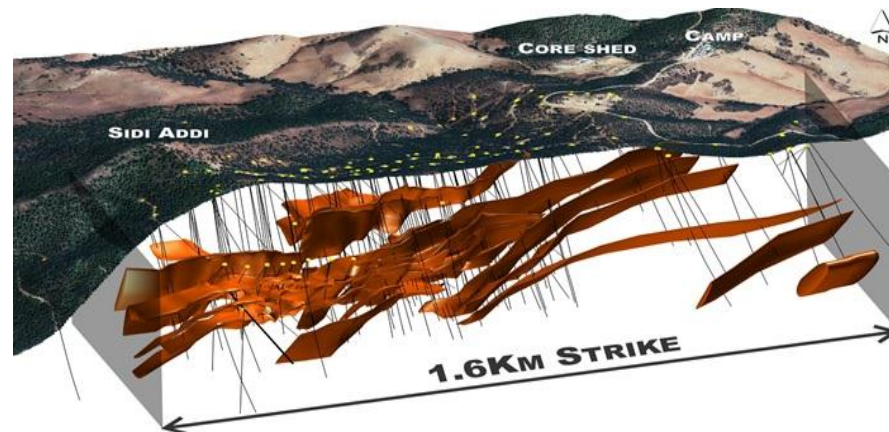
- Independent Technical Review Completed by AMC (see later slide)
- Recommence pre-project activities: now underway
- Review and implement AMC recommendations: second half 2017
- Decision to mine / construction finance activities: end 2017 / early 2018
- First production: 12 months later
- The only large near-term source of new tin supply globally within a secure location, making it a strategic asset in an attractive market

➤ Finance/Other

- Cash and debt injection from strategic investor Pala Resources at end of 2016
- A\$1.9m in cash as at end May 2017. Have flagged a rights issue to fund implementing the AMC recommendations and final technical improvements to Achmmach prior to construction decision
- Construction funding: combination of debt and equity. Significant interest already shown by international banks, metals offtakers, JV partners, equity / other investors

Achmmach Tin Project

- Large, primary tin deposit in Northern Morocco
- Granted Mining Permits and an approved ESIA
- Grown from **2Mt** JORC Inferred resource in 2007 to **15Mt** JORC Measured & Indicated Resource in 2015
- 2016 JORC Ore Reserve of **6.56 Mt @ 0.85% Sn** for **55,500t** of contained tin
- Underground mining, conventional gravity and flotation processing plant, exporting tin concentrates
- Significant exploration potential at depth, along strike and regionally
- Achmmach will be a long life, 2nd lowest cost quartile tin producer

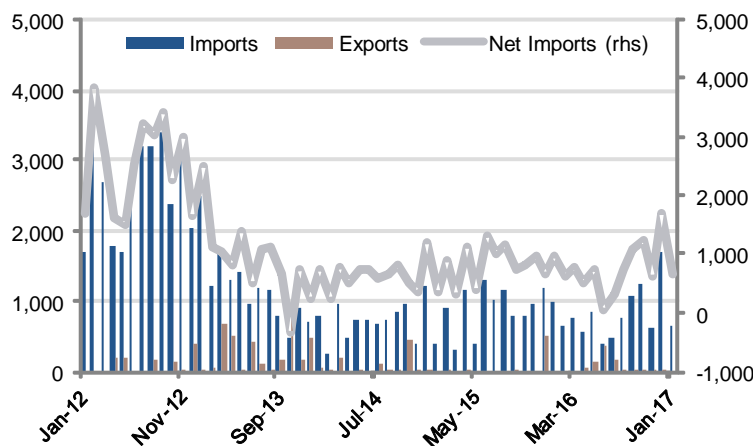


Achmmach is feasible at current tin prices

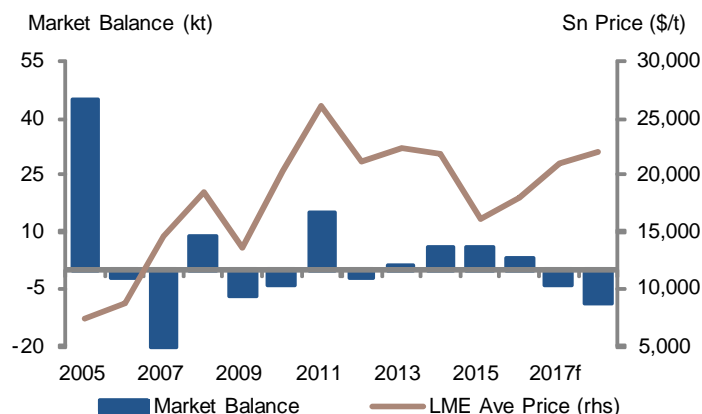
Tin - Critical to Today's Electronic World

- **Demand:** re-bounding electronics and energy sectors (batteries and solar cells) is boosting tin consumption, aided by continued Chinese infrastructure spending and resurgent semiconductor sales
- **Chinese** ore and concentrate imports still strong, environmental crackdown is impacting domestic refined production
- **Supply:** Chinese abolition of export tax on refined metal may increase exports but new environmental restrictions in Indonesia and ongoing turbulence in Myanmar are impacting supply. Lower grades and depletion continue to impact globally: **Six of the world's ten largest tin producers saw output drop last year.** Longer term, new supply likely to enter the market but incentive price is around US\$25,000/t
- **Limited Investment** : Significant under investment in tin project exploration and development in the last 10 years

Tin: Chinese monthly trade in refined tin (tonnes)



Tin market balance ('000t)



10 Year LME Average Tin Price = US\$19,930/t

Morocco – Ownership and Location

Location & Ownership

- The Achmmach Project is located 40km south west of the city of Meknes in central northern Morocco in the Atlas Mountains
- Meknes is 150km east of Rabat on the (A2) expressway
- Achmmach is owned by Atlas Tin SAS: a joint venture company comprising Kasbah (75%), Toyota Tsusho (20%) and Nittetsu Mining (5%)

Morocco & Demographics

- Located North West Africa, bordered by Spain (15km Nth)
- Constitutional Monarchy with an elected parliament.
- One of the most stable political systems in Africa
- Population 35m people. French & Arabic main languages
- Key industry sectors: tourism, agriculture and energy
- Long history of mining activity, dominated by phosphates ($\frac{3}{4}$ of the worlds reserves). Mining represents 10% of GDP
- Morocco seeking to triple resource sector revenue by 2025



The Road to Achmmach

- Achmmach was initially discovered by the Moroccan National Office for Mineral Exploration (BRPM) 1985
- Kasbah commenced resource development drilling in 2007 releasing a Pre-Feasibility Study in May 2012
- Definitive Feasibility Study (DFS) based on a 1Mtpa underground operation released in March 2014. The LME spot tin price at this time was US\$23,025/t
- In March 2015 due to declining tin prices Kasbah released an enhanced definitive feasibility study (EDFS)
- EDFS reduced Project investment from US\$181m to US\$148m
- The combination of a low tin price, combined with weak debt and equity markets precluded advancement of Achmmach
- Due to continued low tin price and weak financial markets Kasbah recast the Project as a small start option (SSO). A SSO PFS was released in February 2016
- In August 2016 Kasbah released its DFS Small Start Option
- In late 2016 strong supply and demand fundamentals underpinned a strong return in the Tin price.



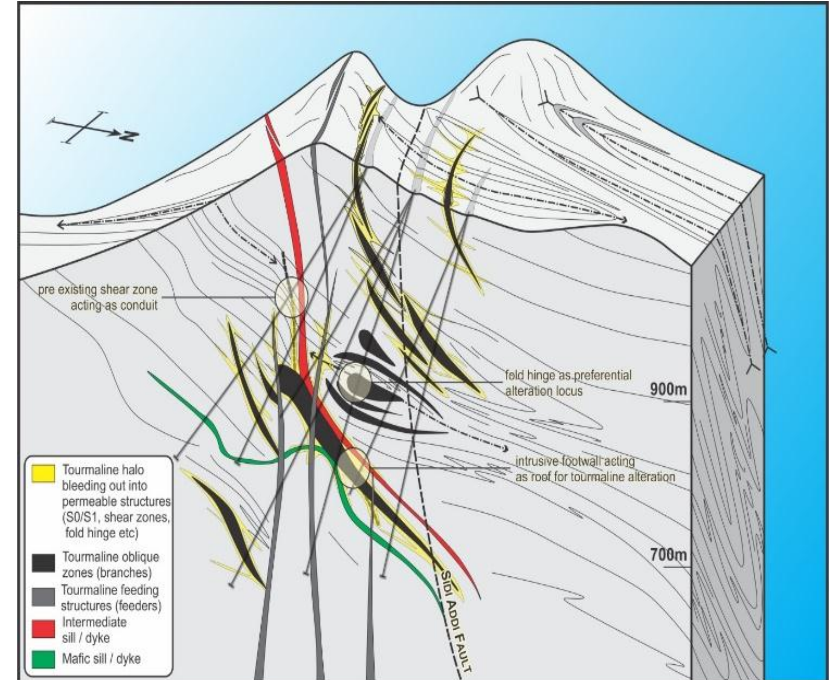
Local Community School

Regional Geology & Structural Setting

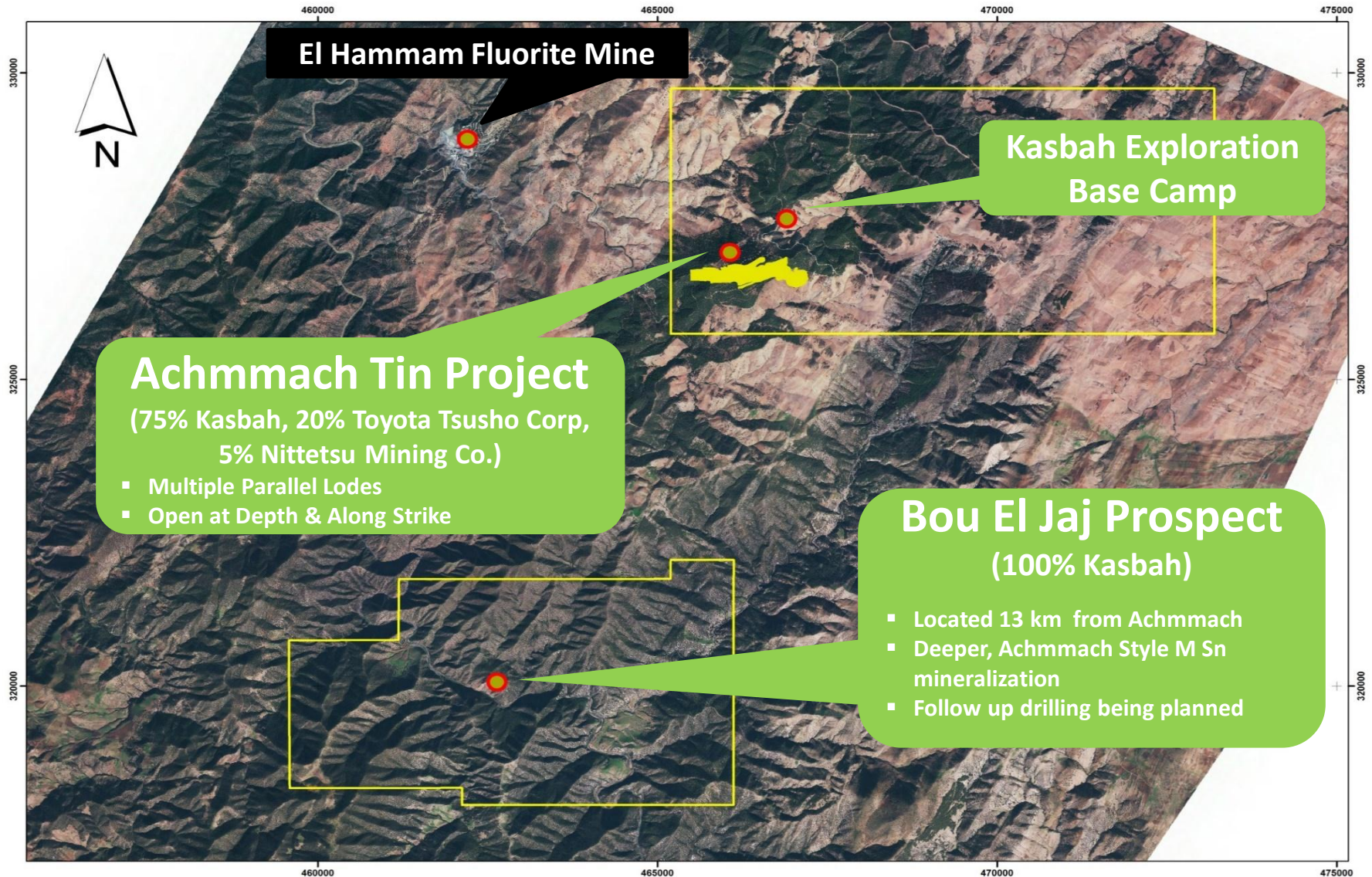
- The Achmmach Project is located within the Middle Atlas Mountains of Morocco in the El Hammam-Achmmach district, northeast of the Central Hercynian Massif
- The Atlas Mountain ranges form the most dominant feature of Moroccan geology extending some 2000km from coastal Morocco across the tip of northern Africa through Algeria and Tunisia
- The Atlas belts developed from the inversion of Jurassic rift basins during the collision of Africa and Europe

Local Geology and Mineralization

- The Achmmach Tin Project is considered an epigenetic vein-stockwork-breccia type deposit
- The local geological formation (Fourhal Formation) consists of deformed, meta sandstones and shales of Lower Carboniferous (Namurian) age
- Mineralisation is localized in two sub-parallel ENE striking lodes named the Meknès and Sidi Addi Trends
- Mineralisation is developed within the tourmaline-silica altered metasediments
- Tin occurs primarily as cassiterite (SnO_2 – S.G 6.8-7.1, 78% Sn) with minor stannite ($\text{Cu}_2\text{FeSnS}_4$)



Exploration Upside – Near Mine & Regional

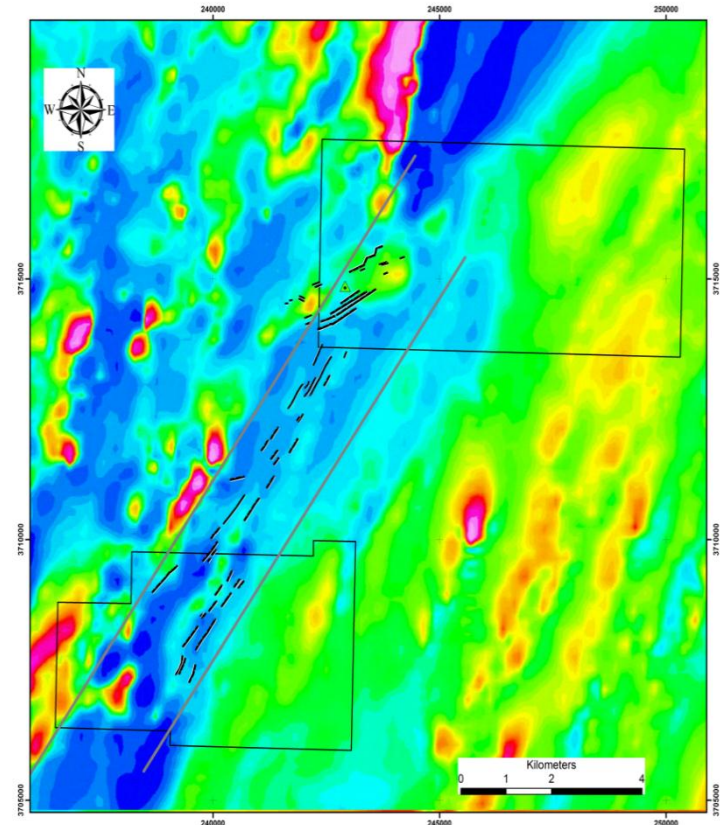


Bou El Jaj

- Bou El Jaj (BLJ): regional tin target, located 13km SW of Achmmach
- Part of a 3km wide / 12km long mineralized corridor
- Unlike Achmmach, BLJ has a strong surface geochemical signature with outcropping tin mineralization evident along 2km of strike
- Are potential satellite ore bodies / supplementary feed
- Initial drilling also identified potential deeper “Meknes style” mineralisation
- Achmmach and BLJ appear cassiterite (SnO_2) dominant



Tourmaline alteration along bedding planes at BLJ. The same tourmaline - quartz hosted cassiterite as in the Meknes Trend at Achmmach



Underlying magnetics of *mineralised* corridor with outcropping tourmaline breccias / lodes (black-white dashed lines) from Achmmach to BLJ.

The Next Steps

Independent Technical Review

- Kasbah engaged AMC Consultants to undertake an Independent Technical Review of the Achmmach DFS and the projects construction readiness
- Key facets of the SSO DFS were reviewed:
 - Key technical, operation parameters & productivity assumptions;
 - Key operating / capital cost assumptions;
 - Mineral Resource; and
 - Critical Gap analysis

AMC's Independent Technical Review of the Achmmach Small Start Option DFS has now been completed

- No fatal Flaws were identified
- The AMC review did identify key issues and opportunities within the DFS for the Small Scale Option
- AMC's recommendations have been adopted by Kasbah and incorporated into the on-going works program
- The AMC review has provided Kasbah with a road map to expedite a decision to mine and the commencement of construction

SSO Summary*: Currently Under Review

DFS @ US\$17,830/t Tin price	Units	DFS
Ore Reserve ^A	Mt	6.56
Stage 1 mined ore grade	%	0.96
Stage 2 mined ore grade	%	0.80
Average annual tin in concentrate	t/pa	3,970
Total Tin concentrate shipped	t	73,950
Tin Concentrate grade	%	55
Total Metal Produced	t	55,500
Total Project life	mth	132
Mine production period	mth	126
Mill production period	mth	122
Project construction capital	US\$ M	61.7
Operating costs		
C1 ^B	US\$/t tin	8,999
C3 ^C	US\$/t tin	13,778
All in sustaining cost (AISC)	US\$/t tin	11,507

^A Ore Reserve is derived from Measured and Indicated Mineral Resources that have had mining dilution and recovery factors applied to the mine design, and ore treatment and other surface operational cost factors applied to create an inventory of mineable stope and development tonnes, the extraction and treatment of which may be accomplished in an economic and environmentally acceptable manner.

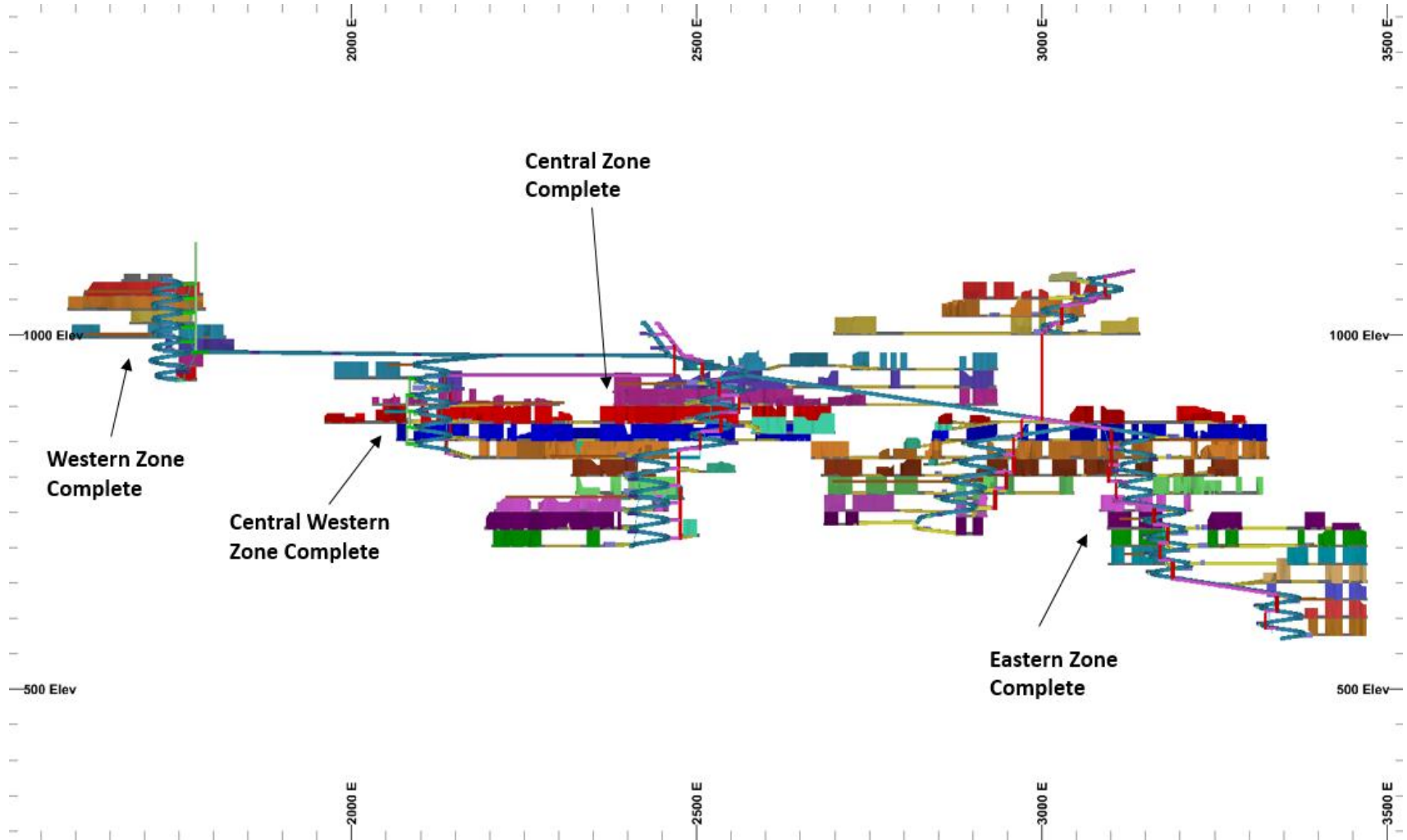
^B C1 cost is the sum of mining, processing, site administration and off-site refining.

^C C3 cost is the sum of C1 cost, depreciation & amortisation, royalties and project related corporate costs

*SSO is based on a DFS released 10 August 2016

Achmmach – Mine Design Layout SSO

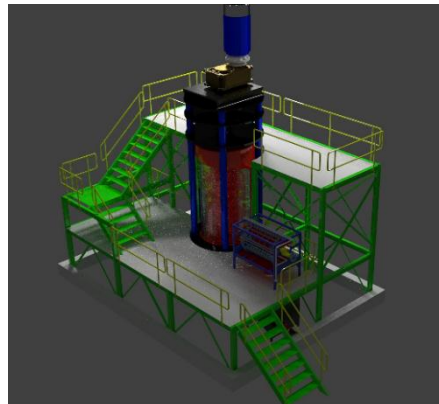
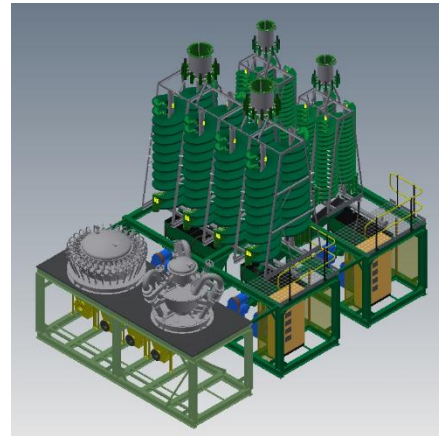
Achmmach SSO - Mine development highlighting main stoping zones



Standard Processing Flowsheet

- Tin ore from Achmmach will be processed via a standard process flow sheet for sulphide tin
- Ore will undergo crushing, grinding and gravity concentration with residual ore flowing through the flotation circuit and finally onto the tailings system
- Achmmach concentrate will be a highly sought after premium quality concentrate grading ~55%
- Filtered concentrate will be dispatched in bulk via Rabat port internationally
- The SSO introduced modular design and construction as a key strategy to reduce capital, manufacturing and onsite construction lead times. This concept is becoming more common in processing plant design and construction
- The SSO contemplated new technologies for comminution and tailings clean up. This is now under review and the previously proposed EDS mills will be replaced with a conventional rod mill.

“Modular design and construction”



Modular Design

Modular Actual

“ The only major new tin mine coming into production globally in a secure location ”

➤ **Kasbah - Changes made**

- Entirely new Board AND management team

➤ **Tin - a commodity critical to today's electronic world**

- 2016 producer supply cuts see LME tin price stabilizing around US\$20,000/t
- Tin demand growing in electronics and energy sectors (batteries and solar cells)

➤ **Achmmach Tin Project - nearing construction decision**

- DFS undergoing **final** optimization, results to be quickly implemented
- Project financing and construction decision to follow, first production ~12 months later
- Strategic **project partners** – Toyota Tsusho/Nittetsu Mining
- Strategic **financial partners** – Pala Investments, Thaisarco and Traxys
- Achmmach: low capital, low cost, long life mine of > 10 years
- Project is well understood following numerous project studies
- Substantial **exploration** upside in multiple directions on existing mining permits
- **Jurisdiction:** Morocco is low risk, well located and mining sophisticated
- **Set to become a meaningful tin producer:** 4ktpa, ~1.5% global mine production



Richard Hedstrom – CEO

Email: rhedstrom@kasbahresources.com

Appendices that follow:

**DFS Financial & Production metrics
Reserves & Resources
Other**



Small Start Option (SSO) – (under review)



- **Mining an ore reserve of 6.56Mt of ore** - grading 0.85% Sn for a total of 55,500t of tin metal over a 10.5 year mine life
- **Staged modular plant design** – reduces processing capital, operating power requirements, construction complexity and field installation costs. Stage 1: annual throughput of 0.5Mtpa treating ≈ 1.65 Mtpa of tin ore at ≈ 1.00 % Sn over 42 months. Stage 2: production expanded to 0.75Mtpa treating 4.9Mt of ore at ≈ 0.79 % Sn for the remaining 80 months
- **Simplified, modern mine design** – utilising an experienced underground mining contractor with long hole open stoping as the primary mining method
- **Contract mining and crushing** – project construction capital is reduced and project ramp up is accelerated by utilising experienced third parties
- **Increased metallurgical recovery** - higher run of mine grades in Stage 1 facilitates metallurgical recoveries of 73.4% which enhances cash flow in the crucial first years of production
- **Reduction in surface infrastructure** – smaller project scale and a fit for purpose design philosophy has reduced infrastructure requirements and costs
- Free cash generation of **US\$120M and** capital payback in 46 months

SSO 2016 DFS – Robust & Profitable.

Parameter		DFS
Project construction capital	US\$ M	61.7
+ First fill, spares and working capital	US\$ M	8.2
+ Contingency	US\$ M	5.4
+ VAT and other charges	US\$ M	3.2
Total Project Investment to Peak Funding	US\$ M	78.5
Revenue @ LME Sn price @ DFS US\$17,830	US\$ M	678
Free cash	US\$ M	120
Payback	Months	46
NPV₈ after tax (100% of Project)	US\$	51
NPV₈ after tax (Kasbah 75% share of Project)	US\$	38
Project IRR	%	20.6

Updated metrics for LME Sn price
of US\$20,000/t

NPV ≈ US\$93M IRR ≈ 29.9%

LME Sn Price US\$/t	NPV ₈ after tax US\$M (100% of Project)	IRR
\$ 16,000	\$ 14.6	11.8%
\$ 17,000	\$ 34.5	16.7%
\$ 17,830 (DFS)	\$ 50.9	20.6%
\$ 18,000	\$ 54.3	21.3%
\$ 19,000	\$ 74.1	25.7%
\$ 20,000	93.9	29.9%

LME - 10 Year Price Chart



Achmmach Reserves & Resources



Achmmach Ore Reserve July 2016 (as announced to ASX 10 August 2016)

Achmmach	Proven			Probable			Total		
	Ore (t)	% Sn	Tin Metal (t)	Ore (t)	% Sn	Tin Metal (t)	Ore (t)	% Sn	Tin Metal (t)
Meknes Trend	877,000	1.10	9,700	5,359,000	0.80	43,100	6,236,000	0.85	52,800
Sidi Addi Trend	-	-	-	321,000	0.85	2,700	321,000	0.85	2,700
TOTAL	877,000	1.10	9,700	5,680,000	0.80	45,900	6,557,000	0.85	55,500

Cut-off grade of 0.55% Sn. All calculations have been rounded to the nearest 1,000 t of ore, 0.01% Sn grade and 100 t tin metal.

Achmmach Mineral Resources

Category	Zone	Tonnes (M)	Sn %	Contained Tin (Kt)
Measured	Meknes Trend	1.6	1.00%	16.1
	Western Zone	-	-	-
Indicated	Meknes Trend	13.0	0.80%	107.0
	Western Zone	0.3	1.25%	4.2
Inferred	Meknes Trend	-	-	-
	Western Zone	-	-	-
Total	Total	14.9	0.85%	127.3

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.

Achmmach Meknes Trend Resource Estimate announced to the ASX on 10 September 2013.

The tin grade has been rounded to the nearest 0.05% Sn. The 0.5% Sn cut-off grade used for reporting the resource is based on a tin price of US\$23,000/tonne and a total estimated operating cost of US\$79/tonne (mining US\$27/tonne, processing US\$38/tonne and smelting US\$14/tonne). Processing recovery for tin at an average head grade of 0.85% Sn will be approximately 70%. Bulk density was estimated by Ordinary Kriging, and has an average value within the mineralised zones of 2.89t/m³.

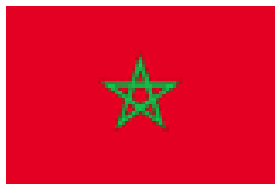
Achmmach Western Zone Shallow Resource Estimate announced to the ASX on 25 November 2014.

The Sn grade in this table has been rounded to the nearest 0.05% Sn. The 0.5% Sn cut-off grade used for reporting the resource is based on a tin price of US\$23,000/tonne and a total estimated operating cost of US\$79/tonne (underground mining US\$27/tonne, processing US\$38/tonne and smelting US\$14/tonne). Processing recovery for tin at an average head grade of 1.25% Sn will be approximately 80%.

Location and Infrastructure Map



Australian Embassy to Open in Morocco



April 2017 - The Australian Department of Foreign Affairs and Trade announced the appointment of its first resident ambassador to Morocco, Berenice Owen-Jones.

In their statement announcing her appointment, the department praised the decades-long relationship between Australia and Morocco and explained their decision to open the embassy and install a resident ambassador as a means to nurture deeper ties and explore “new areas of cooperation.”

*The statement also acknowledged that the new embassy will enhance this cooperation, with a key focus on “expanding trade and investment links in food and agriculture, infrastructure planning and sustainable development, **mining**, oil and gas, and health.”*

General information

Fact sheets are updated biannually; June and December

Capital: Rabat
Land area: 446,300 sq km
Official language(s): Arabic, Berber
Population: 33.5 million (2015)
Currency: Dirham

Head of State
HM King Mohammed VI
Head of Government
HE Mr Saadeddine EL OTHMANI

Economic indicators (a)	2011	2012	2013	2014	2015	2016
GDP (US\$b) (current prices)	101.4	98.3	106.8	109.9	100.6	104.9
GDP per capita (US\$)	3,149.4	3,021.5	3,251.6	3,311.8	3,002.5	3,101.3
GDP PPP (Int'l \$b)	223.0	234.0	248.5	259.4	274.1	282.8
GDP per capita PPP (Int'l \$)	6,929.3	7,194.5	7,565.3	7,819.6	8,180.2	8,359.7
Real GDP growth (% change yoy)	5.2	3.0	4.5	2.6	4.5	1.8
Current account balance (US\$b)	-7.7	-9.2	-8.1	-6.2	-1.9	-1.3
Current account balance (% GDP)	-7.6	-9.3	-7.6	-5.7	-1.9	-1.2
Inflation (% change yoy)	0.9	1.3	1.9	0.4	1.5	1.3
Unemployment (% labour force)	8.9	9.0	9.2	9.9	9.7	10.2