

# Kasbah Resources

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## Investor Presentation



*“Achmmach: One of the few “build ready” tin projects in a secure location”*



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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 "DFS Confirms Project Economics for Achmmach Tin Project" dated 10 August 2016. 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.

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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 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](http://www.kasbahresources.com).

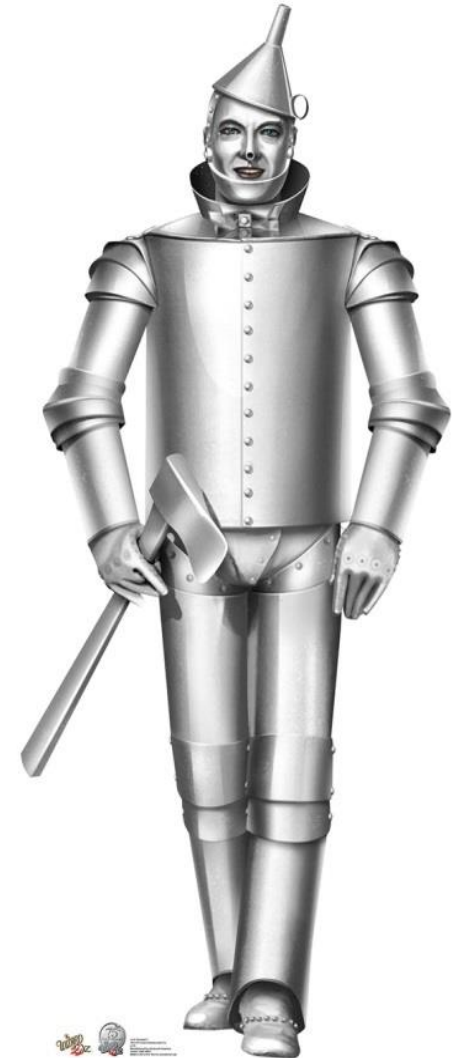
Kasbah confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions and technical parameters underpinning the Ore Reserves and Mineral Resources included in the original announcement continue 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

- **ASX Listed Company (ASX: KAS)**
- **New Board & Management - 2017**
- **Strong Investor base: Pala, Lion, Acorn, APAC, Traxys, Thaisarco**

## PROJECT

- **Achmmach Tin Project (JV: 75% KAS, 20% Toyota)**
- **Fully permitted, approved ESIA**
- **Underground mining / conventional processing**
- **Quality premium tin concentrate 55% Sn**
- **2016 DFS reviewed by AMC, recommendations made**
- **Revised DFS nearing completion**



# “Tin is IN !” – 350kt per annum and rising!



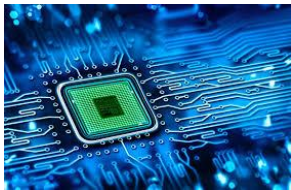
## Solder

- Tin replaced lead in almost all soldering processes
- Used extensively in consumer electronic, chips and circuit boards



## Lithium Ion EV/ renewable energy batteries

- Tin is 300% faster than graphite for charging/ recharging Li-Ion batteries
- Massive upside from EV battery market growth



## Semiconductors

- Tin nanoparticles used to accelerate efficiency
- Silicon Tin boosts electrical conductivity



## Photovoltaic cells

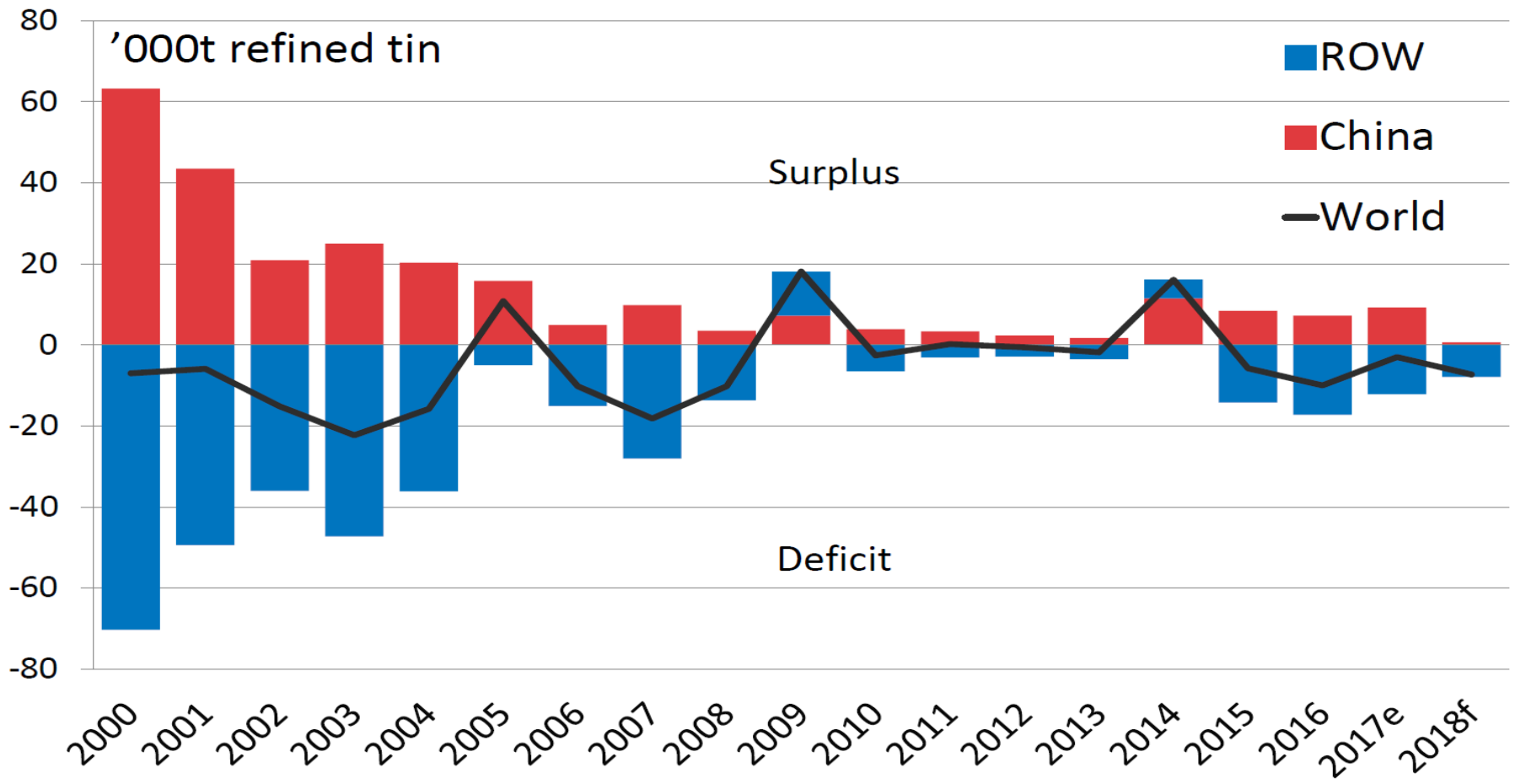
- Tin perovskite solar cells cheaper and more efficient than lead cells
- Essential to enhancing renewable energy solar cell performance



## Corrosion-resistant steel

- Global stainless steel market forecast to be \$127.16 billion by 2024

# LME tin stocks at historical lows, global production falling

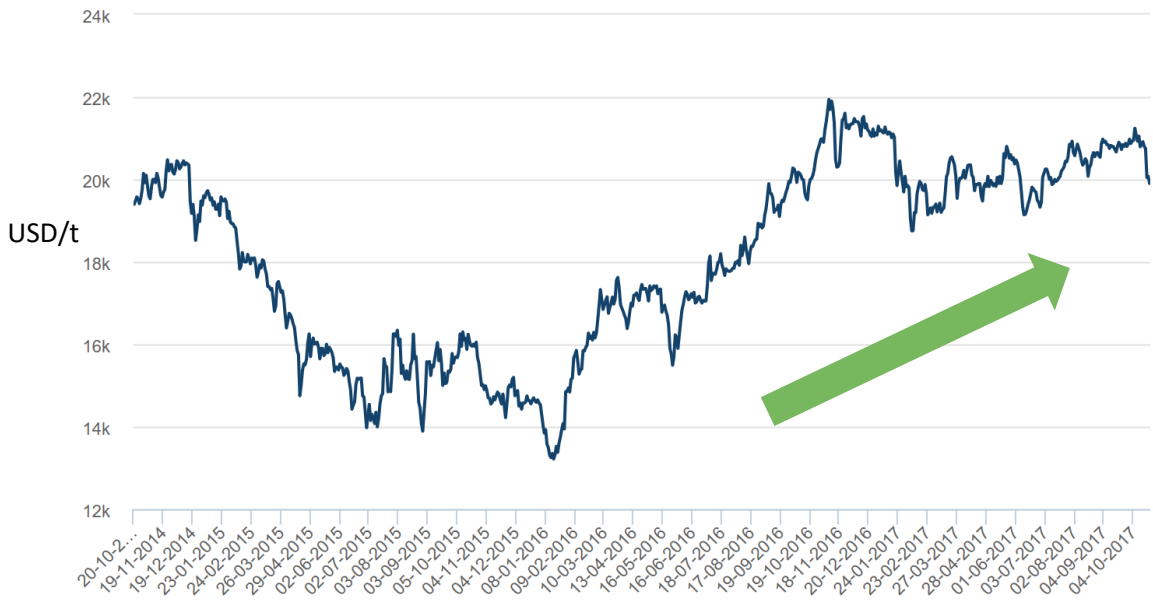


# Reducing Supply, Rising Demand = Higher Prices



- 6 of the world's 10 largest tin producers reduced output in 2016
  - China, Indonesia & Myanmar have all reduced tin production
  - DRC produces “Conflict Tin”
- Significant under-investment in tin exploration over past decade

LME TIN HISTORICAL PRICE GRAPH



50% increase in price in past 18 months

# Morocco – The Gateway to Europe



- Close proximity to European & US markets
- Modern politically stable, low-risk jurisdiction
- History of mining >2,000 years
- Mining-friendly regulatory environment
- Economic hub of North Africa
- Modern roads and port infrastructure
- Low cost energy and water
- Morocco a “non-conflict” country
- Population ~35 million
- Seeking to triple resource sector revenue by 2025

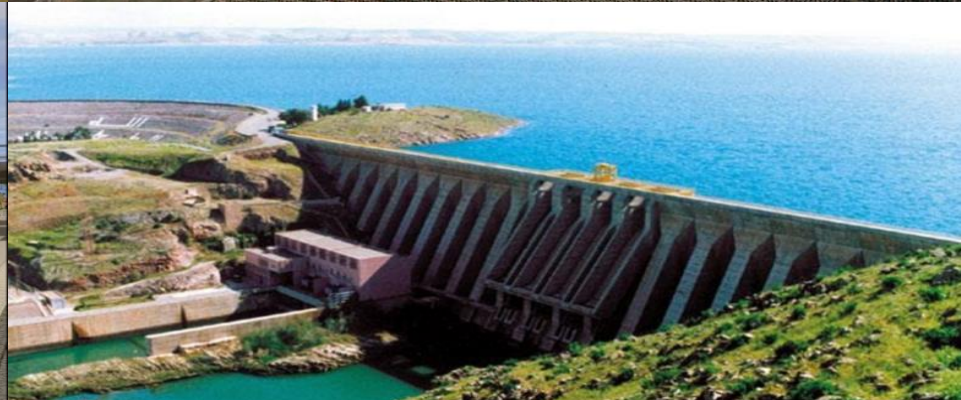


# Morocco – what you expect...

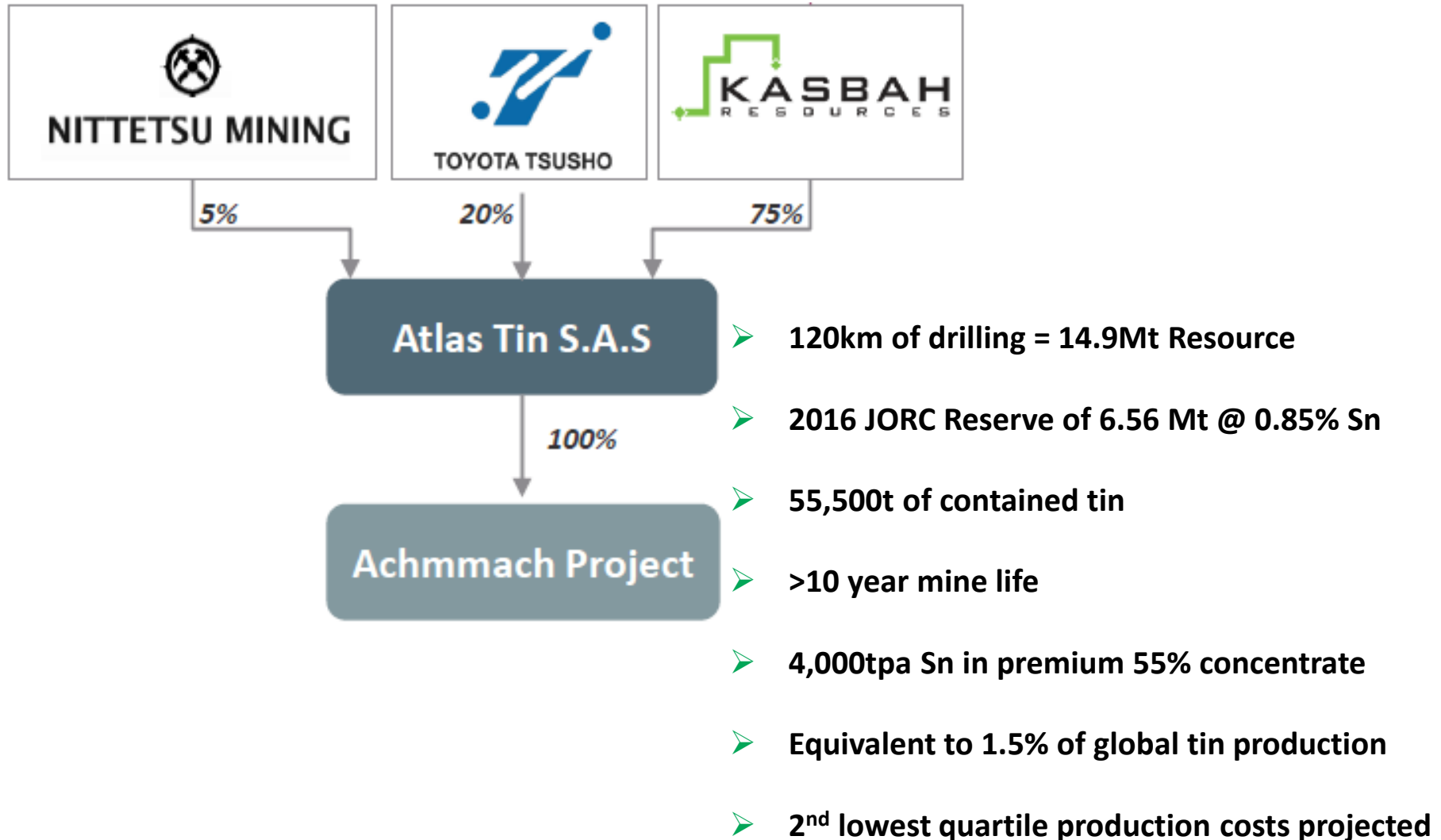




# Morocco – what you find!



# Achmmach Tin Project JV - Overview



# Achmmach Reserves & Resources July 2016

## Achmmach Ore Reserve

Achmmach	Proven			Probable			Total		
	Ore (t)	% Sn	Tin Metal (t)	Ore (t)	% Sn	Tin Metal (t)	Ore (t)	% Sn	Tin Metal (t)
<b>TOTAL</b>	<b>877,000</b>	<b>1.10</b>	<b>9,700</b>	<b>5,680,000</b>	<b>0.80</b>	<b>45,900</b>	<b>6,557,000</b>	<b>0.85</b>	<b>55,500</b>

## Achmmach Mineral Resources

Category	Tonnes (M)	Sn %	Contained Tin (Kt)
Measured	1.6	1.00	16.1
Indicated	13.3	0.81	111.2
Inferred	-	-	-
<b>Total</b>	<b>14.9</b>	<b>0.85%</b>	<b>127.3</b>

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.

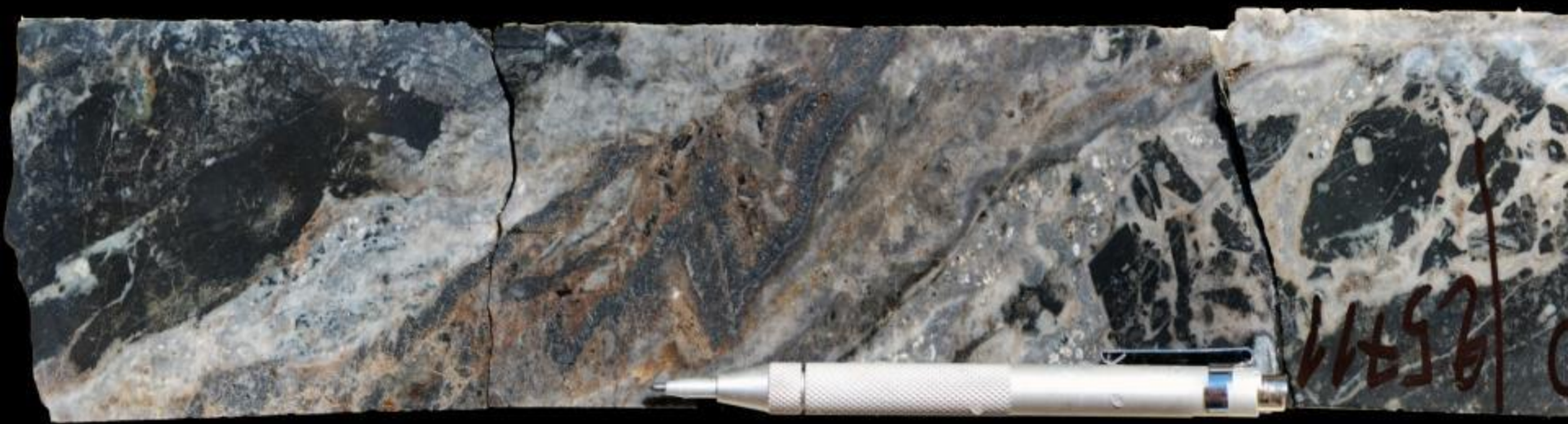
### **Achmmach Meknes Trend Resource Estimate announced to the ASX on 10 September 2013.**

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/m<sup>3</sup>.

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

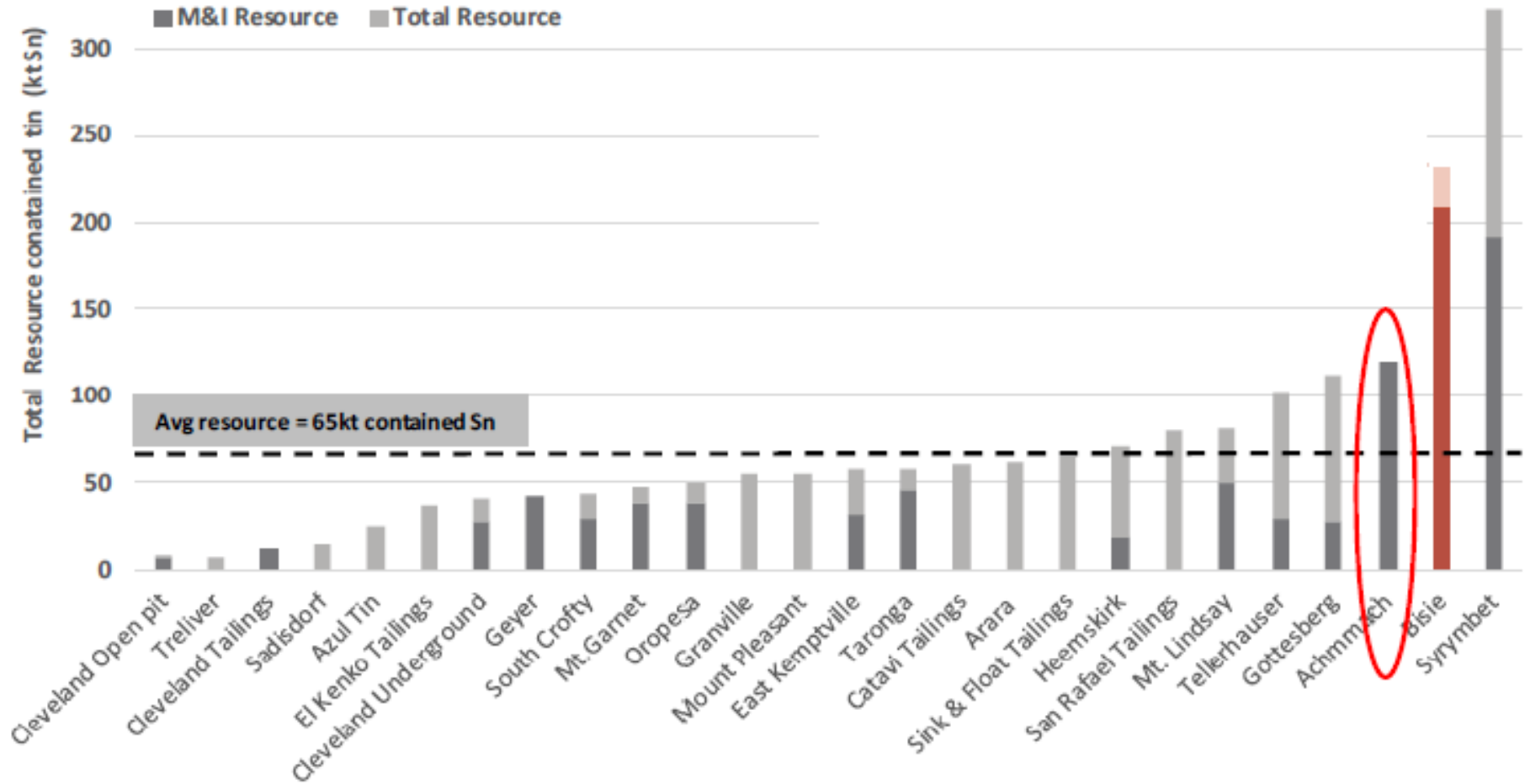
The Sn grade in this table has been rounded to the nearest 0.05% Sn. The 0.5% Sn cut-off grade used for reporting the resource is based on a tin price of US\$23,000/tonne and a total estimated operating cost of US\$79/tonne (underground mining US\$27/tonne, processing US\$38/tonne and smelting US\$14/tonne).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







# Benchmarking Achmmach



Source: Tamesis, Company reports

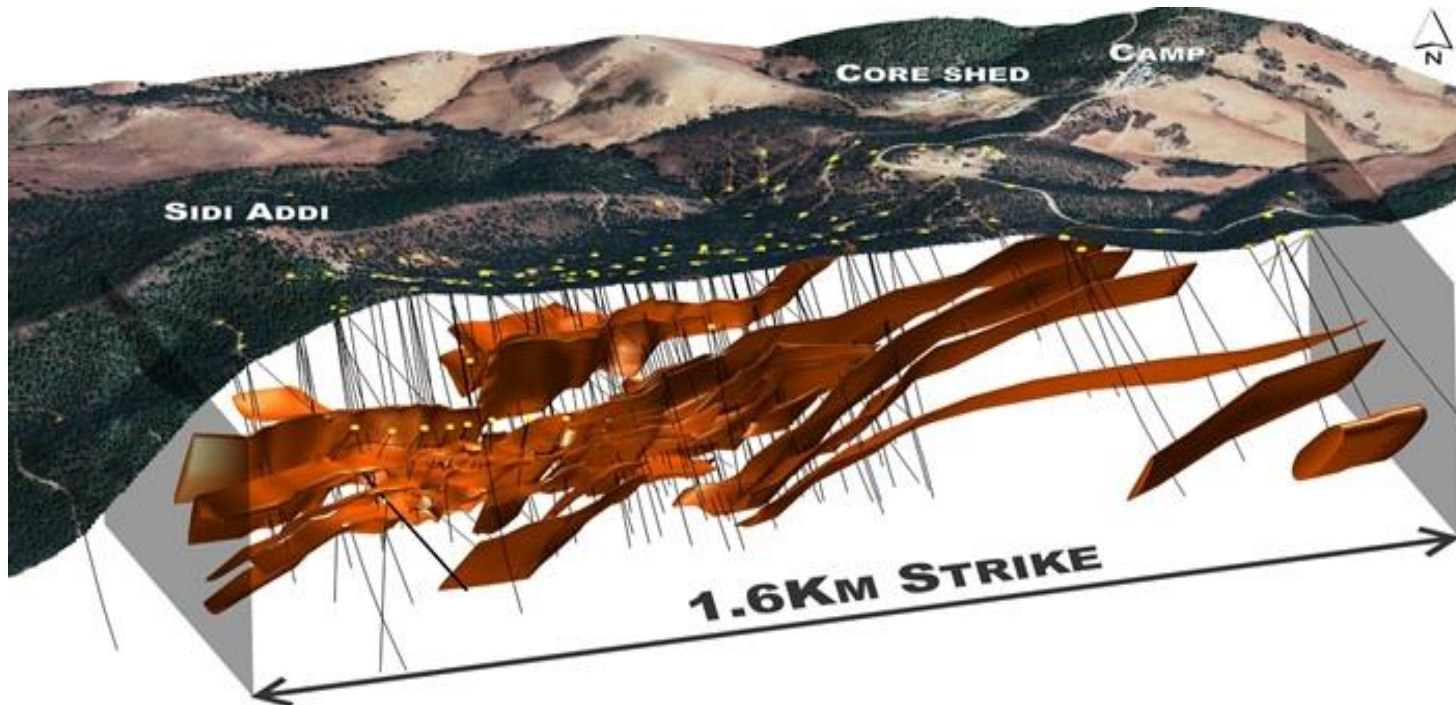
# Achmmach Tin Project JV



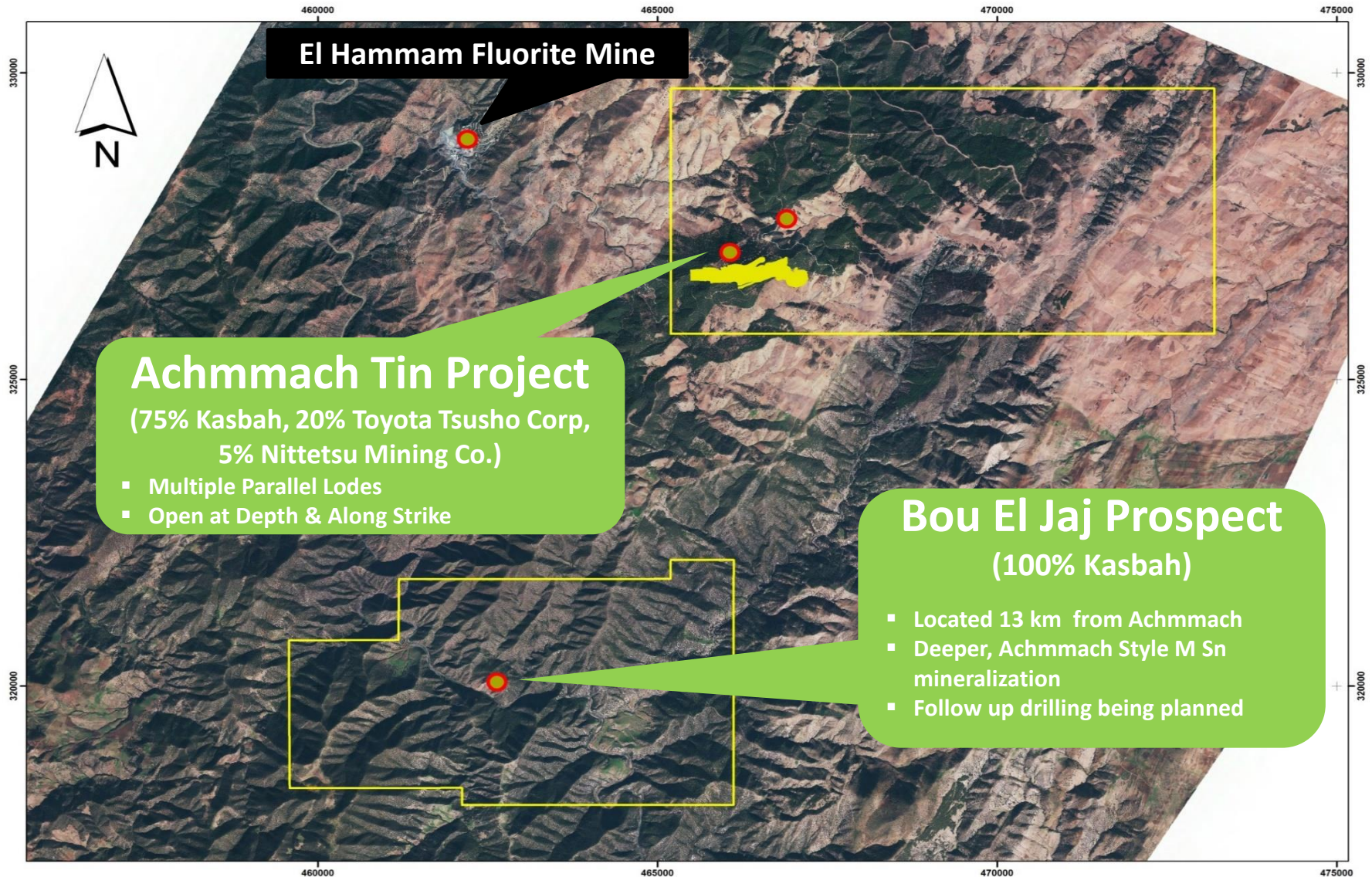


# Project Status

- Mining Permits granted and ESIA approved
- DFS nearing completion following AMC Review
  - Investigating HPGR, ore sorting
  - Expect revised DFS Q1 2018
- Decision to mine/construction finance activities: 1H 2018
- First production: 12 months later
- Exporting 4,000tpa tin concentrates



# Exploration upside





# Experienced Board & Management

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## Board

**John Gooding - Independent Non-executive Chairman**

**Graham Freestone - Independent Non-executive Director**

**Hedley Widdup - Non-executive Director (African Lion nominee)**

**Stephen Gill - Non-executive Director (Pala Investments nominee)**

**Martyn Buttenshaw - (Pala Investments nominee Alternate Non-executive Director)**

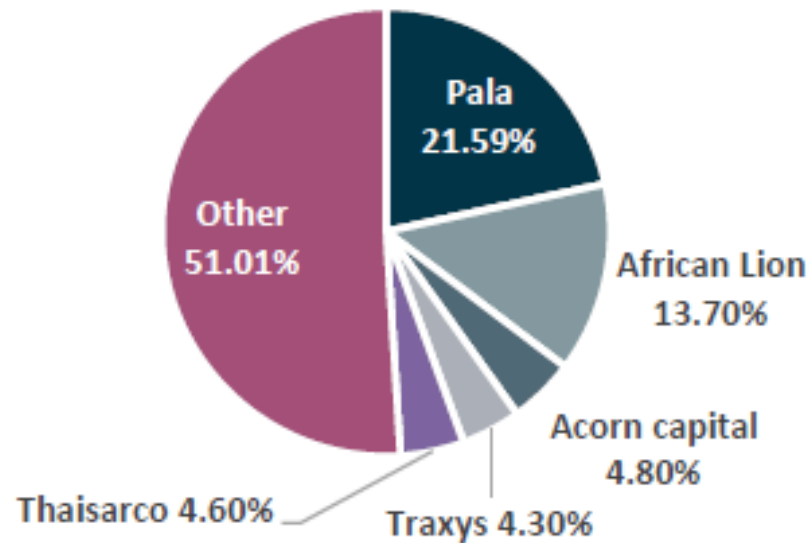
## Management

**Russell Clark - Chief Executive Officer**

**Evan Spencer - Chief Operating Officer**

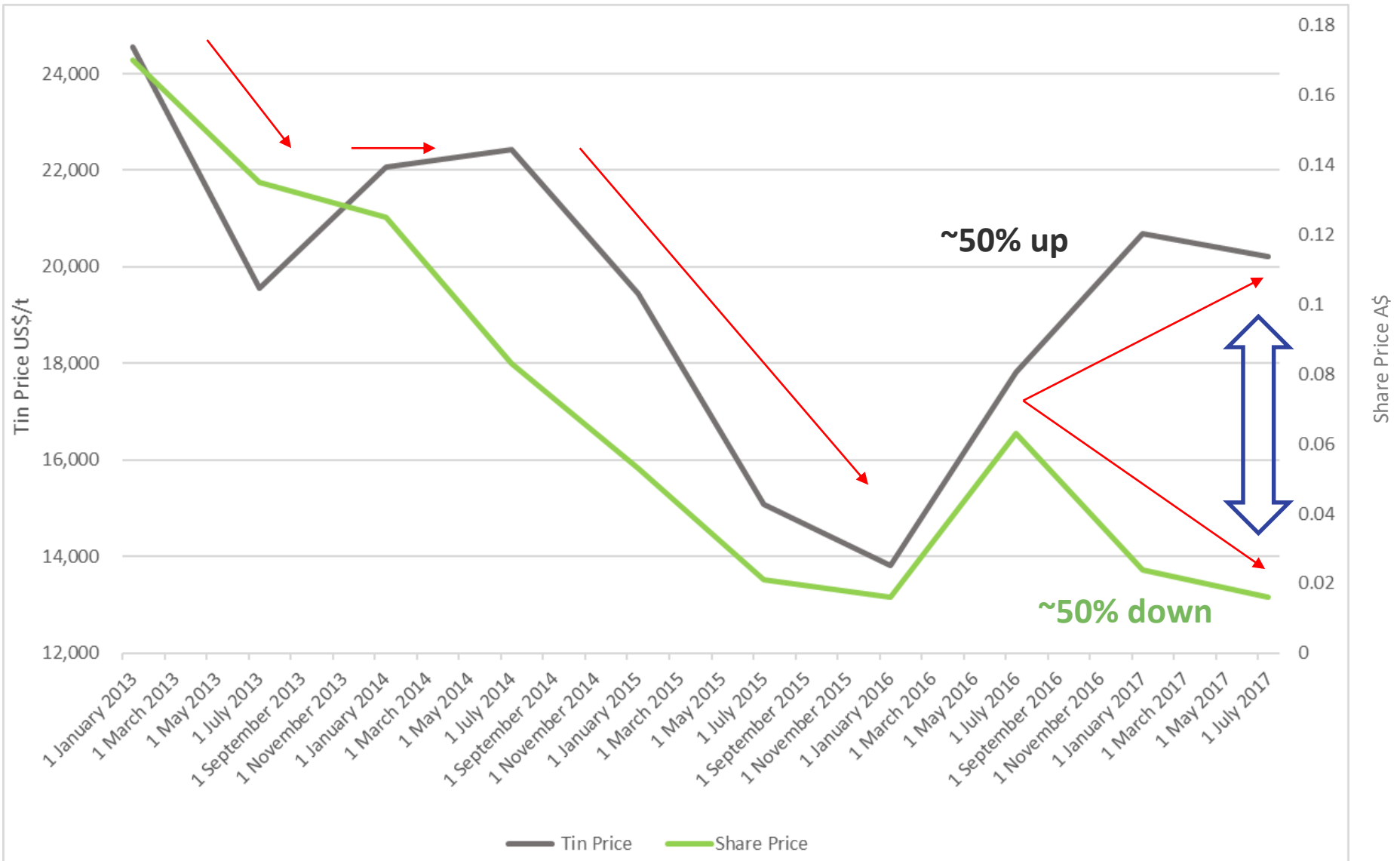
**Keith Pollocks - Chief Financial Officer & Company Secretary**

## KASBAH TOP SHAREHOLDERS

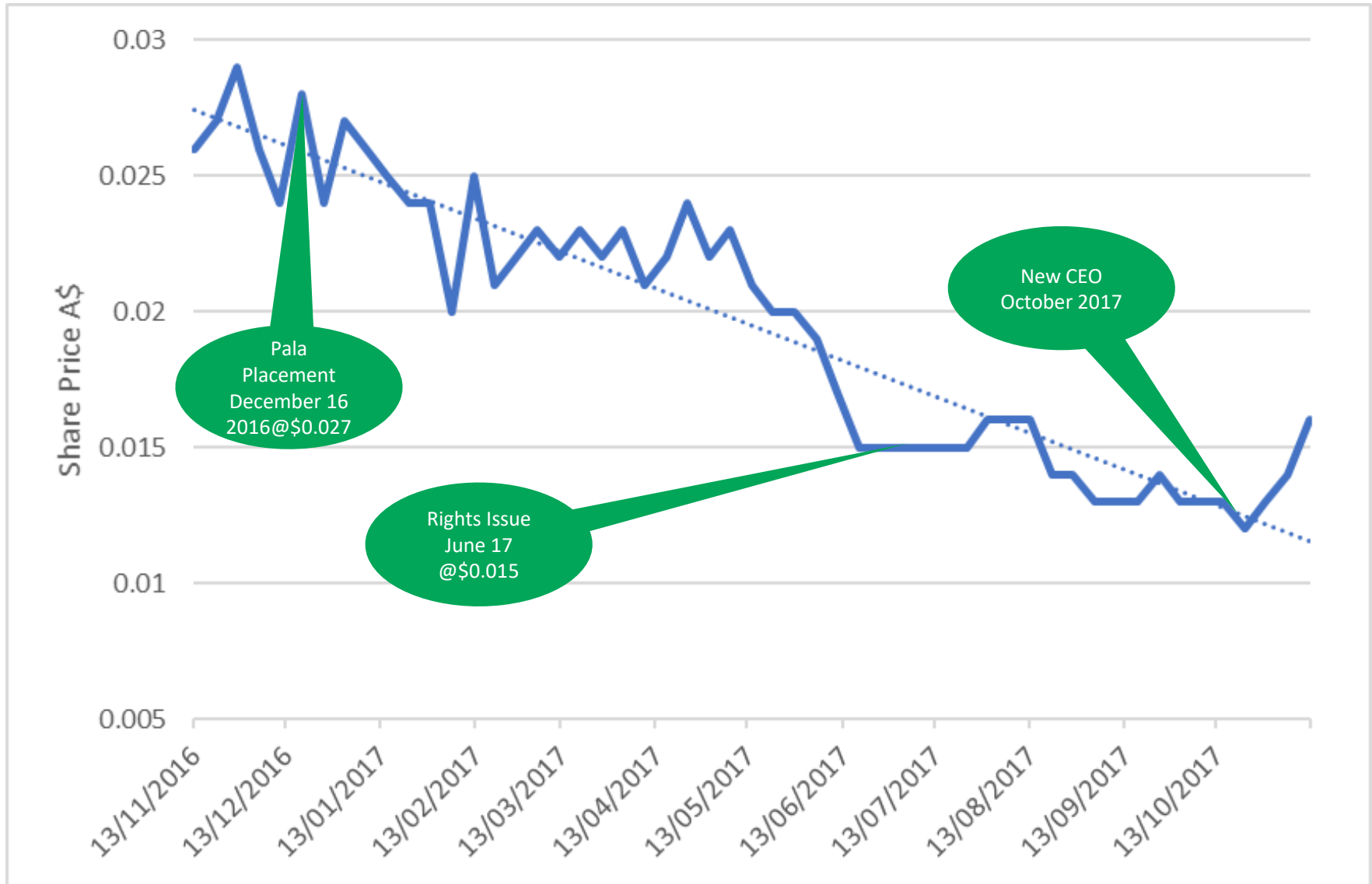


Capital Structure	
Shares on Issue	1,044 M
Market Cap (@0.016)	\$16.7 M

# Tin Price vs Kasbah Share Price 2013-2017



# 12 Month Share Price Performance





- **Strong board & management team & supportive investors**
- **One of the world’s largest and most advanced undeveloped tin projects**
- **Pure tin stock**
- **Rising tin prices driven by demand growth & declining production**
- **Long mine-life, low cost conventional processing**
- **Mining-friendly, “Non-Conflict” jurisdiction at the “Gateway to Europe”**
- **Leverage to growth in Li-Ion battery/ EV/ renewable energy market**

# Contact



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