



Kasbah Resources

Russell Clark – Chief Executive Officer



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



Disclaimer



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 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. 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.

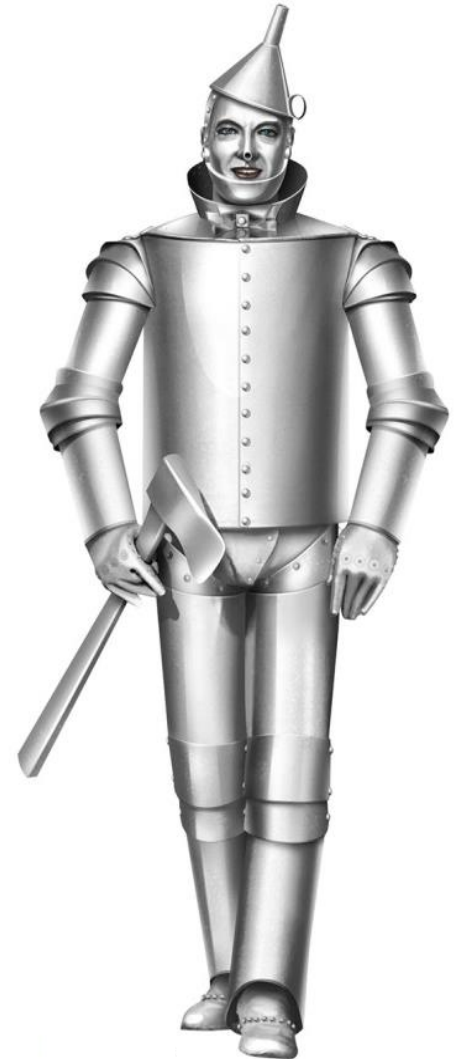
Kasbah confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions and technical parameters underpinning the Ore Reserves and Mineral Resources included in the original announcement continue 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, 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
- ◆ DFS reviewed by AMC, recommendations made
- ◆ Ore sorting and HPGR test work underway
- ◆ Revised DFS completion scheduled for 2nd quarter 2018



“Tin is IN !”



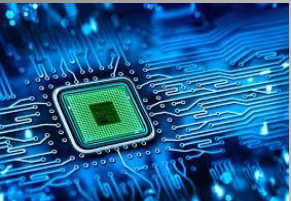
Solder

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



Batteries

- ◆ Lead Acid Batteries market set to grow 2 - 4% per annum to 36,000 tpa tin by 2025 – forms 9-10% of tin market.



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

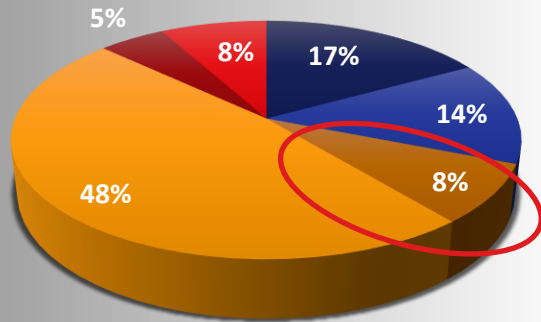


Corrosion-resistant steel

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

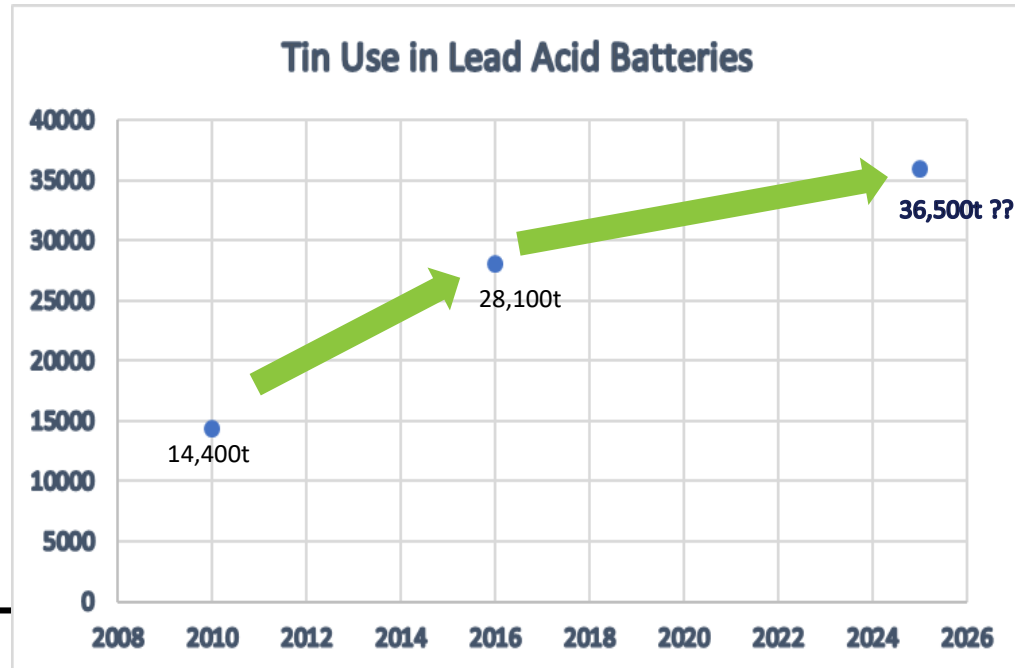
Lead acid batteries- 4th largest use of tin

Global Refined Tin Use
(2016 = ~349,000t)



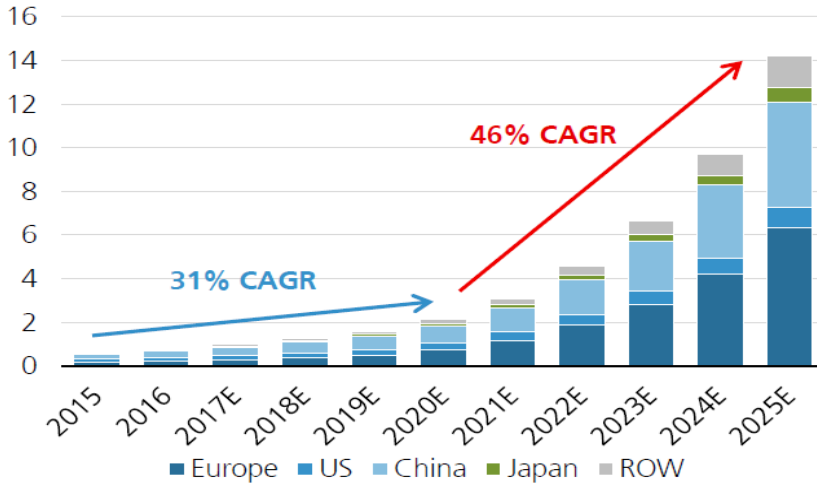
- Chemicals
- Tinplate
- Lead Acid Batteries
- Solder
- Copper Alloys
- Others

Still a growth market!

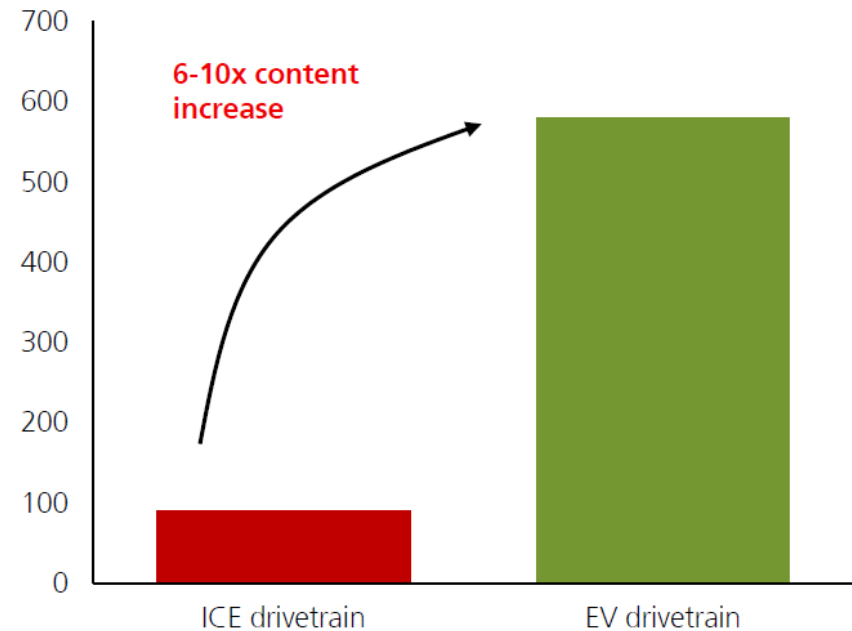


Electric Vehicles – tin in semiconductors

EV sales by region (m units)

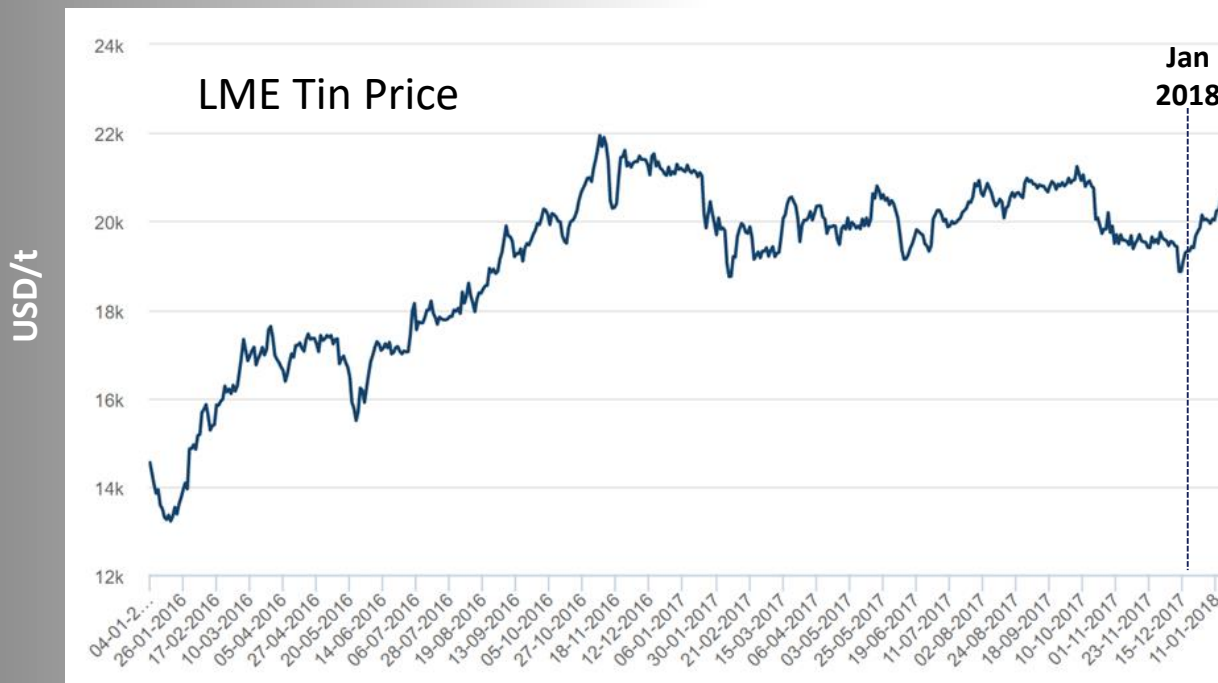


Semiconductor powertrain content increase



Reducing Supply, Rising Demand = Higher Prices

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



**61% increase in price
in past 2 years**

**7.3% increase in price
in January, 2018**

Morocco – The Gateway to Europe

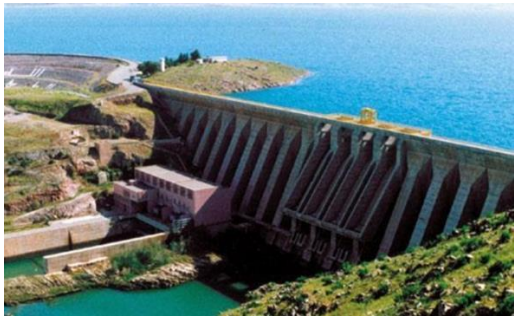
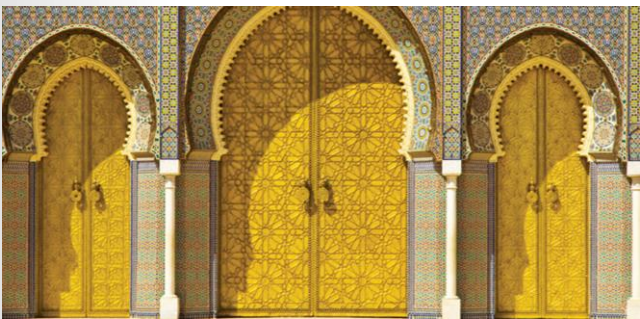


- ◆ Close proximity to European & US markets
- ◆ Modern politically stable, low-risk jurisdiction
- ◆ History of mining >2,000 years
- ◆ Mining-friendly regulatory environment
- ◆ Economic hub of North Africa
- ◆ Modern roads and port infrastructure
- ◆ Low cost energy and water
- ◆ Morocco a “non-conflict”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

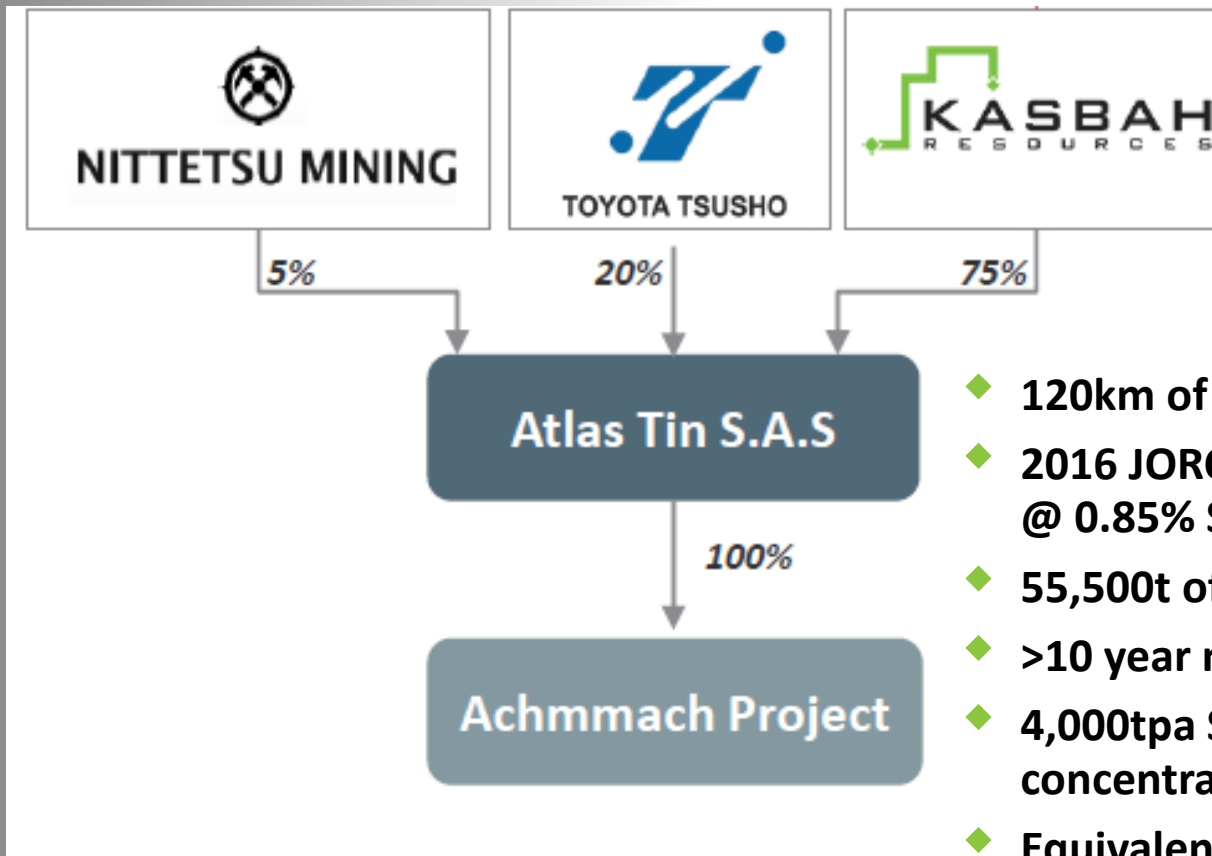
Morocco – what you expect...



Morocco – what you find!



Achmmach Tin Project JV - Overview



- ◆ 120km of drilling = 14.9Mt Resource
- ◆ 2016 JORC Reserve of 6.56 Mt @ 0.85% Sn
- ◆ 55,500t of contained tin
- ◆ >10 year mine life
- ◆ 4,000tpa Sn in premium 55% concentrate
- ◆ Equivalent to 1.5% of global tin production
- ◆ 2nd lowest quartile production costs projected

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)
TOTAL	877,000	1.10	9,700	5,680,000	0.80	45,900	6,557,000	0.85	55,500

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	-	-	-
Total	14.9	0.85%	127.3

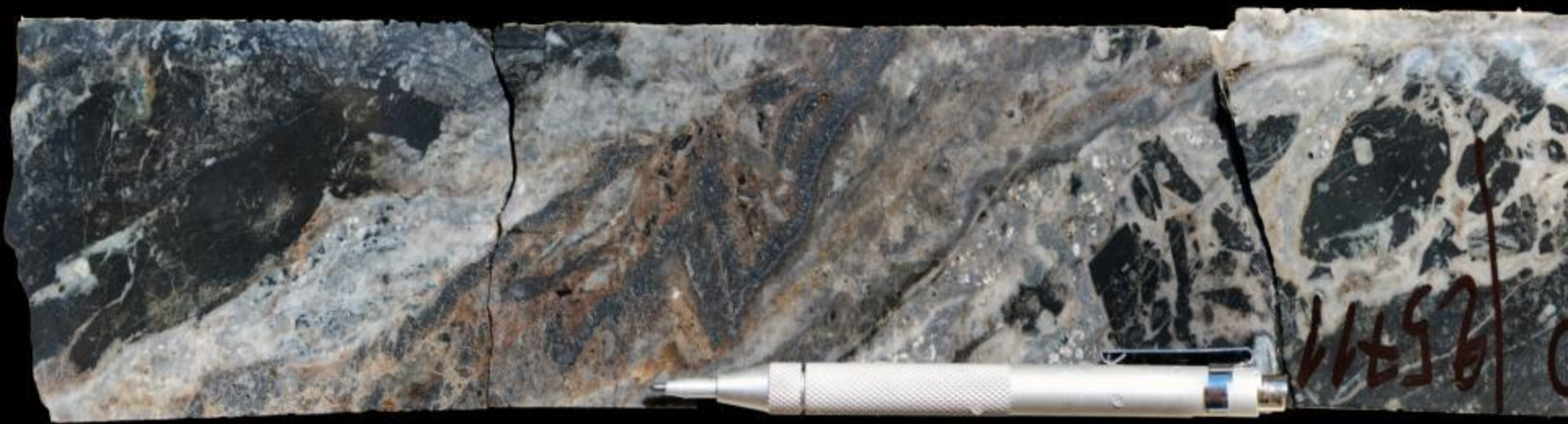
Refer to Kasbah Announcements on 10 September 2013 (Meknes Trend) and 25 November 2014 (Western Zone) for detailed information relating to the Mineral Resource Estimates. No further drilling on these areas has taken place post these announcements.

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

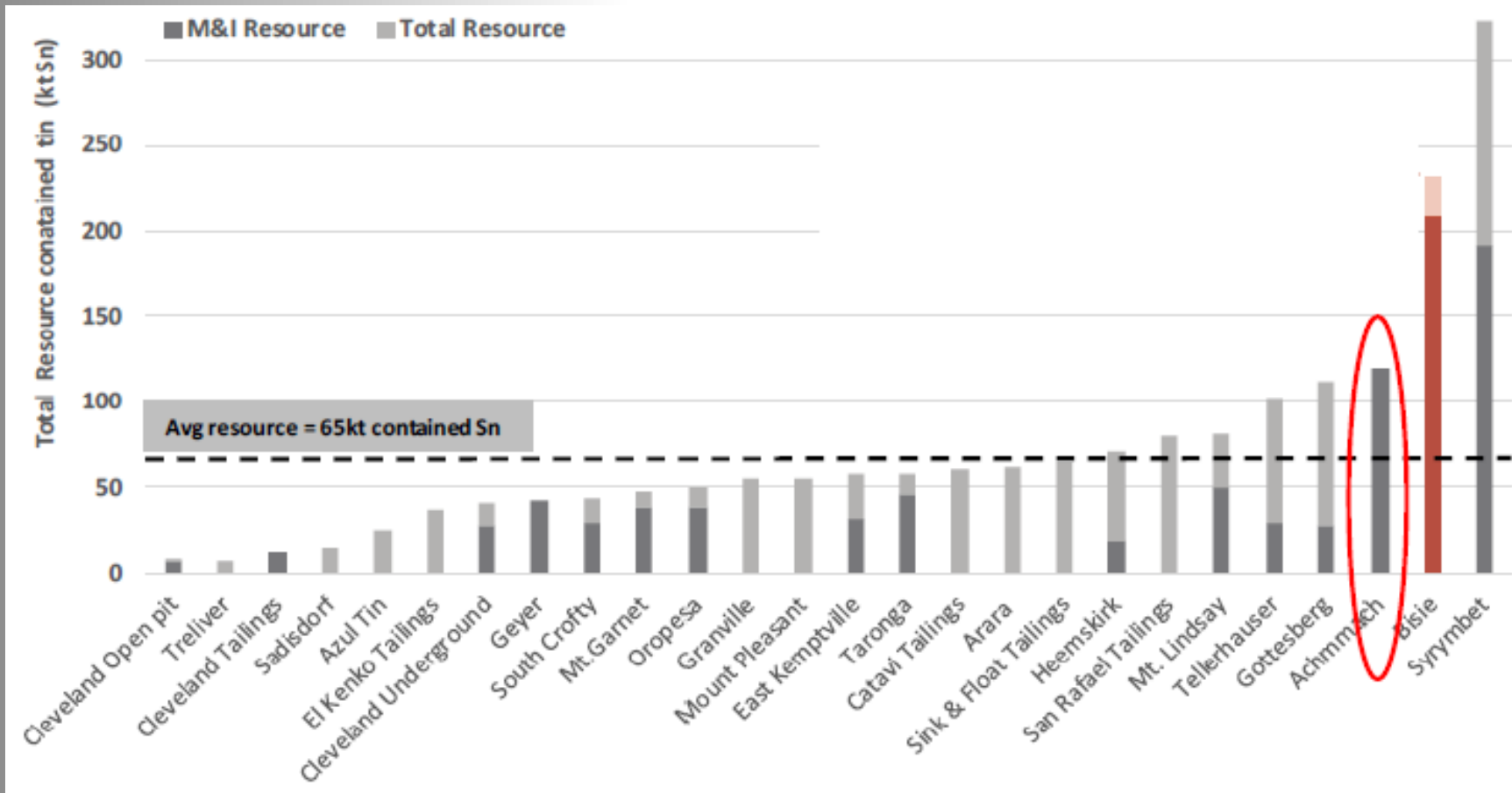
The tin grade has been rounded to the nearest 0.05% Sn. The 0.5% Sn cut-off grade used for reporting the resource is based on a tin price of US\$23,000/tonne and a total estimated operating cost of US\$79/tonne (mining US\$27/tonne, processing US\$38/tonne and smelting US\$14/tonne). Processing recovery 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%.



Benchmarking Achmmach



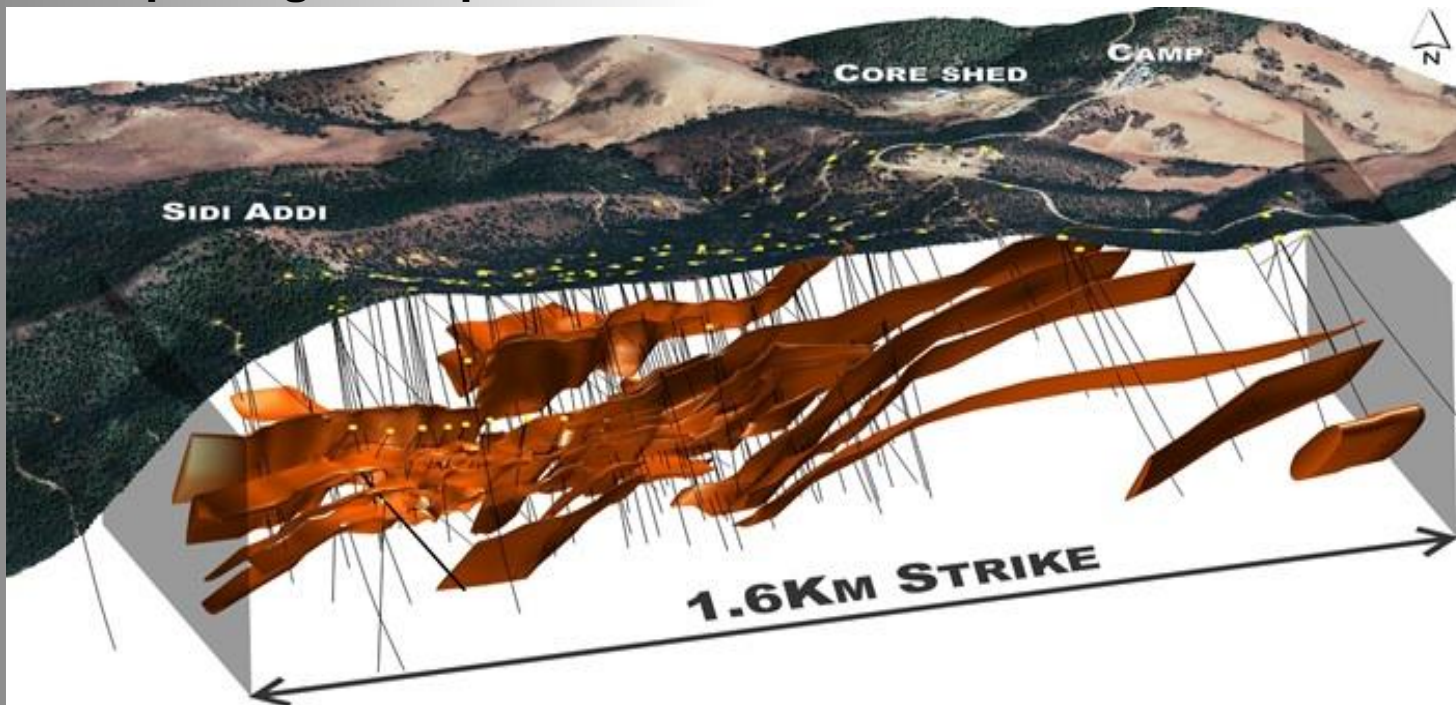
Source: Tamesis, Company reports

Achmmach Tin Project JV

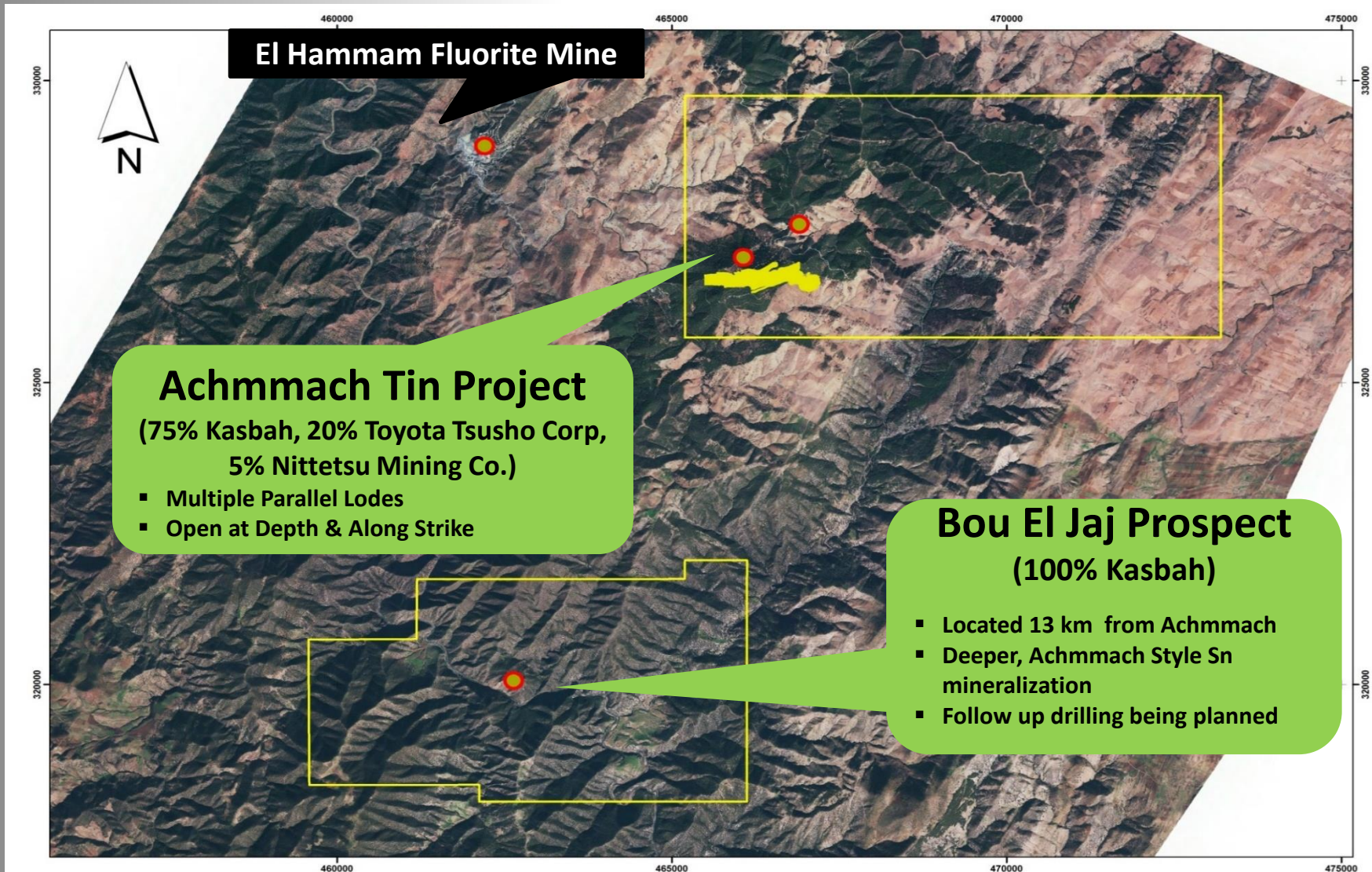


Project Status

- ◆ Mining Permits granted and ESIA approved
- ◆ Revised DFS completion scheduled for 2nd quarter 2018
- ◆ Finance activities: 2H 2018
- ◆ First production: 12-15 months later
- ◆ Exporting 4,500tpa tin concentrates



Exploration upside



Experienced Board & Management



Board

John Gooding - Independent Non-executive Chairman

Graham Freestone - Independent Non-executive Director

Graham Ehm - Independent Non-executive Director

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

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

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

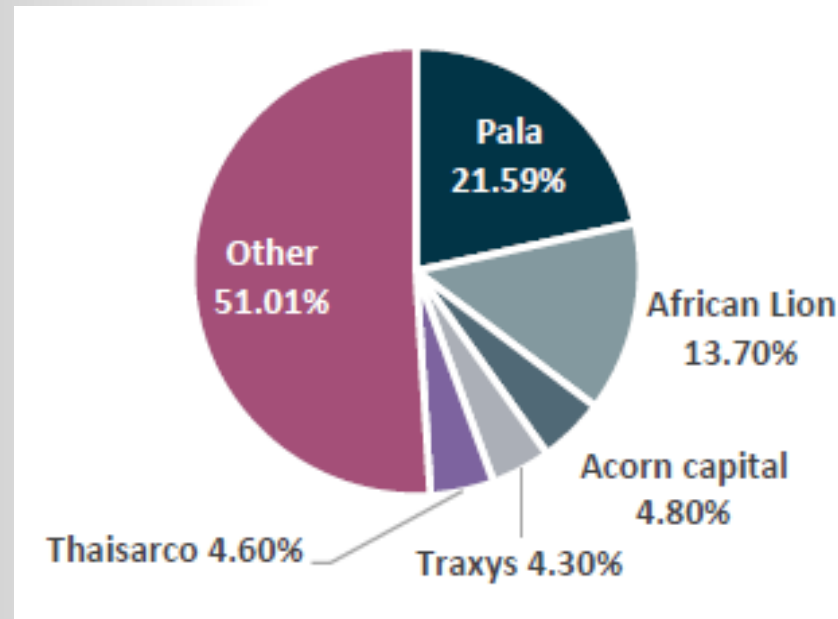
Management

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 (@0.018)	\$18.8 M

Note: unmarketable share parcel facility to close 31/01/2018

Tin Price vs Market Capitalisation



- ◆ **Strong board & management team & supportive investors**
- ◆ **One of the world’s largest and most advanced undeveloped tin projects**
- ◆ **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 battery/ EV/ renewable energy market**

Contact



Media and Investor Inquiries

James Moses

Mandate Corporate

T: +61 (0) 420 991 574

E: james@mandatecorporate.com.au

admin@kasbahresources.com

