



21 November 2014

ASX CODE: KAS

**OUR PRIME COMMODITY IS
TIN**

LME TIN PRICE (19/11/14)

**US\$19,695/t
(CASH BUYER)**

ABOUT KASBAH

KASBAH IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY.

THE COMPANY IS ADVANCING THE ACHMMACH TIN PROJECT IN THE KINGDOM OF MOROCCO TOWARDS PRODUCTION.

PROJECTS

ACHMMACH TIN PROJECT
BOU EL JAJ TIN PROJECT
KIKAGATI TIN PROJECT

CAPITAL STRUCTURE

SHARES ON ISSUE:	451M
UNLISTED OPTIONS:	18M
CASH @ 24/10/14:	\$5.5M

MAJOR SHAREHOLDERS

WORLD BANK (IFC)	18.0%
AFRICAN LION GROUP	14.8%
TRAXYS	4.6%
MGMT & DIRECTORS	3.6%
TRANSAMINE	2.9%
THAISARCO	2.3%

CONTACTS

☎: +61 8 9463 6651

✉: info@kasbahresources.com

🌐: www.kasbahresources.com

CHAIRMAN'S ADDRESS

AND

MANAGING DIRECTOR'S PRESENTATION



HIGHLIGHTS

Please find attached the Chairman's Address and Managing Director's presentation. These will be delivered at the Company's Annual General meeting to be held in the Rothschild's Function Room, The Perth Zoo Conference Centre, 20 Labouchere Road, South Perth, Western Australia at 10.00am today.

Yours faithfully,

**Trevor O'Connor
Company Secretary**

CHAIRMAN'S ADDRESS

Dear Shareholders,

Welcome to the 9th Annual General Meeting of Kasbah Resources Limited.

Key achievements by the Company for the last financial year, and the months following, are:

- Completion of a Definitive Feasibility Study (DFS) for the flagship Achmmach Tin Project in Morocco showing that a one million tonne per annum underground operation at Achmmach is technically and commercially feasible. The basis for this operation is an Ore Reserve of 8.45Mt at 0.78% tin for 65,000 tonnes of contained tin. At DFS scale, Achmmach would become the eighth largest tin mine in the world and the largest in Africa.
- An updated Indicated Resource for the Western Zone Shallows (WZS) part of Achmmach of 221,000 tonnes at 0.95% tin for 2,100 tonnes of contained tin.
- Environmental Approval for the Achmmach Project received from the Moroccan authorities.
- Execution of a Shareholder Agreement with Toyota Tsusho Corporation (20% Project Interest) and Nittetsu Mining (5% Project Interest).
- Expressions of Interest in Project Financing and Concentrate Off-Take received from international commercial banks, European development institutions and Kasbah's Leading shareholder, the International Finance Corporation, and other tin refining companies.
- The successful launch of a Rights Issue to finance further optimization of the economics of the Achmmach Project, and continue project financing activities.

Your Board has also been strengthened with the appointment of Gabrielle Moeller, who has valuable international experience in the financial and commodity sector that we are dealing with at Kasbah.

I thank Managing Director Wayne Bramwell and 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



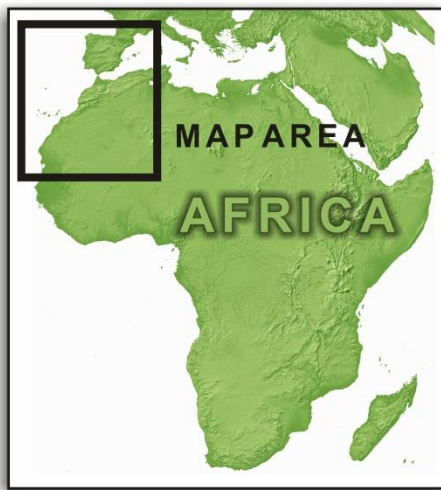
AGM Update

Kasbah Resources Limited

21 November 2014

Register of Proxies

Ordinary Resolutions	For	Against	Abstain	Discretionary	Total
1. Adoption of Remuneration Report	182,556,371	264,315	27,743,459	365,982	210,930,127
2. Re-election of Director – Ms Gabrielle Moeller	197,317,475	197,470	13,049,200	365,982	210,930,127
3. Re-election of Director – Dr Rod Marston	197,315,154	172,791	13,076,200	365,982	210,930,127
4. Re-election of Director – Mr Gary Davison	197,333,475	154,470	13,076,200	365,982	210,930,127
5. Issue of Options to Related Party – Ms Gabrielle Moeller	194,300,230	369,091	15,894,824	365,982	210,930,127
6. Approval of 10% Placement Capacity	196,188,680	312,265	14,063,200	365,982	210,930,127
7. Renewal of Proportional Takeover Provisions in the Constitution	196,266,436	196,885	14,100,824	365,982	210,930,127



KASBAH – Who we are



- ASX : **KAS** - committed to Tin
- Experienced, balanced Board and small, dynamic management team
- Footholds in two under-explored tin fields
- Corporate and Social responsibility – IFC is major shareholder in KAS
- Technical – exploration, resource development, metallurgy, flow sheet design, engineering and development expertise
- Strategic relationships – Traxys, Transamine, Thaisarco, Toyota Tsusho & Nittetsu Mining
- Local focus – high community and government engagement
- The most advanced tin development project.....

Tin industry has invested in Kasbah's tin strategy...



BOARD – Ms Gabrielle Moeller joins KAS



Rod Marston
Non - executive
Chairman



Wayne Bramwell
Managing
Director



Rob Weinberg
Non - executive
Director



Ian McCubbing
Non - executive
Director



Gary Davison
Non - executive
Director



Gabrielle Moeller
Non - executive
Director



Mike Kitney
Chief Operating
Officer



Pierre Chaponniere
Resource Dev. Manager



Jeffrey Lindhorst
Exploration
Manager



Trevor O'Connor
CFO & Company
Secretary



REGISTER – Financiers & Off-takers invested

Major Shareholders

IFC (World Bank)	18.0 %
African Lion	14.8 %
Other Institutional	> 8.5 %
Mgmt. & Directors	3.6 %

Shareholders Who Need Tin

Traxys (trader)	4.6 %
Transamine (trader)	2.9 %
Thaisarco (smelter)	2.3 %

ASX : KAS

Capital Structure

Shares on Issue	451 M
Options on Issue ¹	18 M
Market Cap (@7.3 cps ²)	\$37 M
Cash @ 24/10/14	\$5.5 M

Strategic Partners in Achmmach

(project level interest only)



Toyota Tsusho Corp	20%
Nittetsu Mining Co.	5%

KASBAH – 12 Months in Review

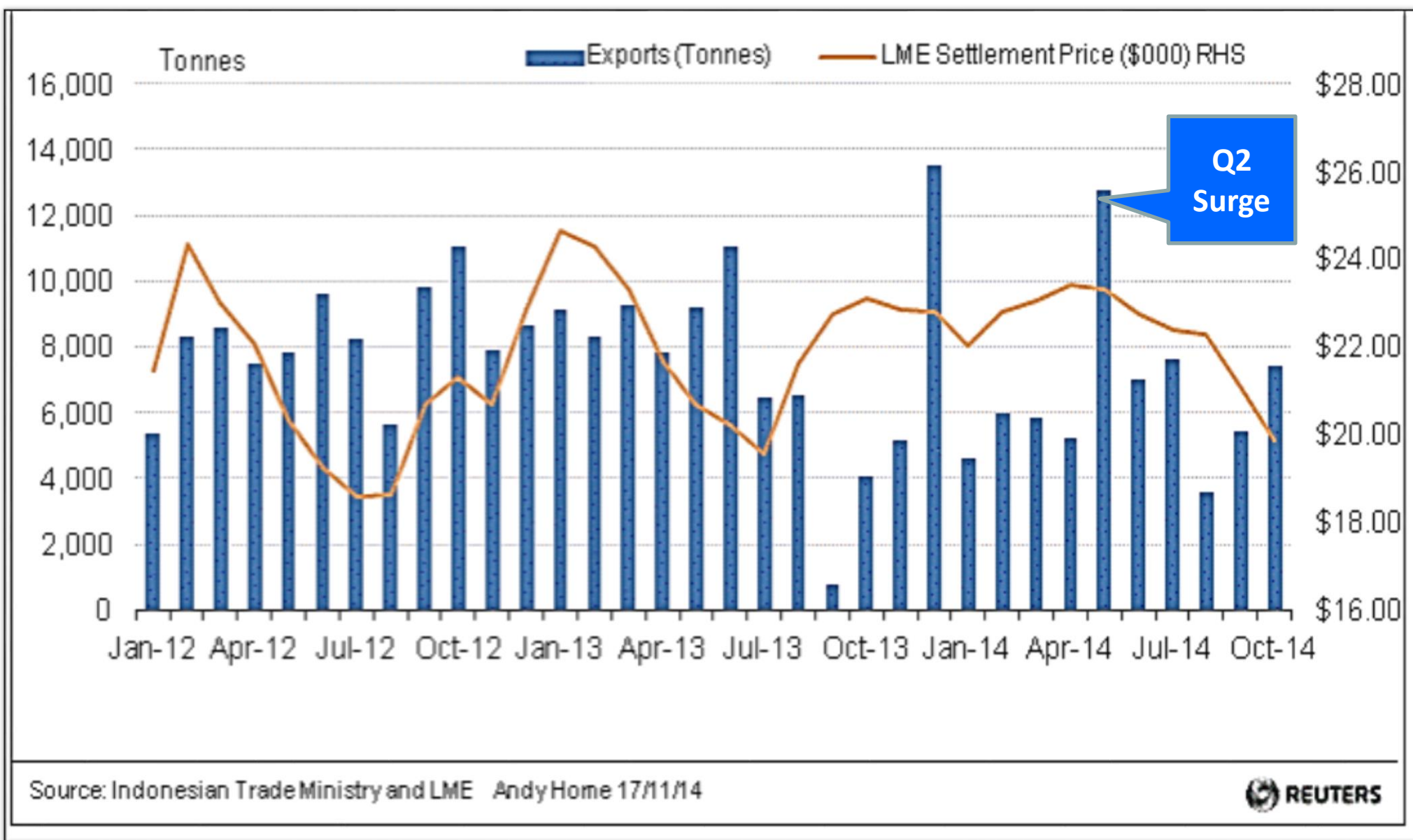


- Equity and commodity markets continue to deteriorate
- Tin retraces 2013 LME price gains on Asian supply surge and Fund selling
- Achmmach Tin Project
 - Sept 2013 Resource upgrade^A – 14.6Mt @ 0.85% Sn for 123.1kt contained tin
 - WZ Indicated Resource^B – 221kt @ 0.95% Sn for 2.1kt
 - DFS Completed March 2014^C - Reserve of 8.45Mt @ 0.78% Sn for 65.9kt of contained tin defined
 - TTC completes its 20% project level investment
 - Project financing begins and DFS optimisation continues
 - In-country project approvals advancing
- Gabrielle Moeller joins the Kasbah Board

ASX : KAS

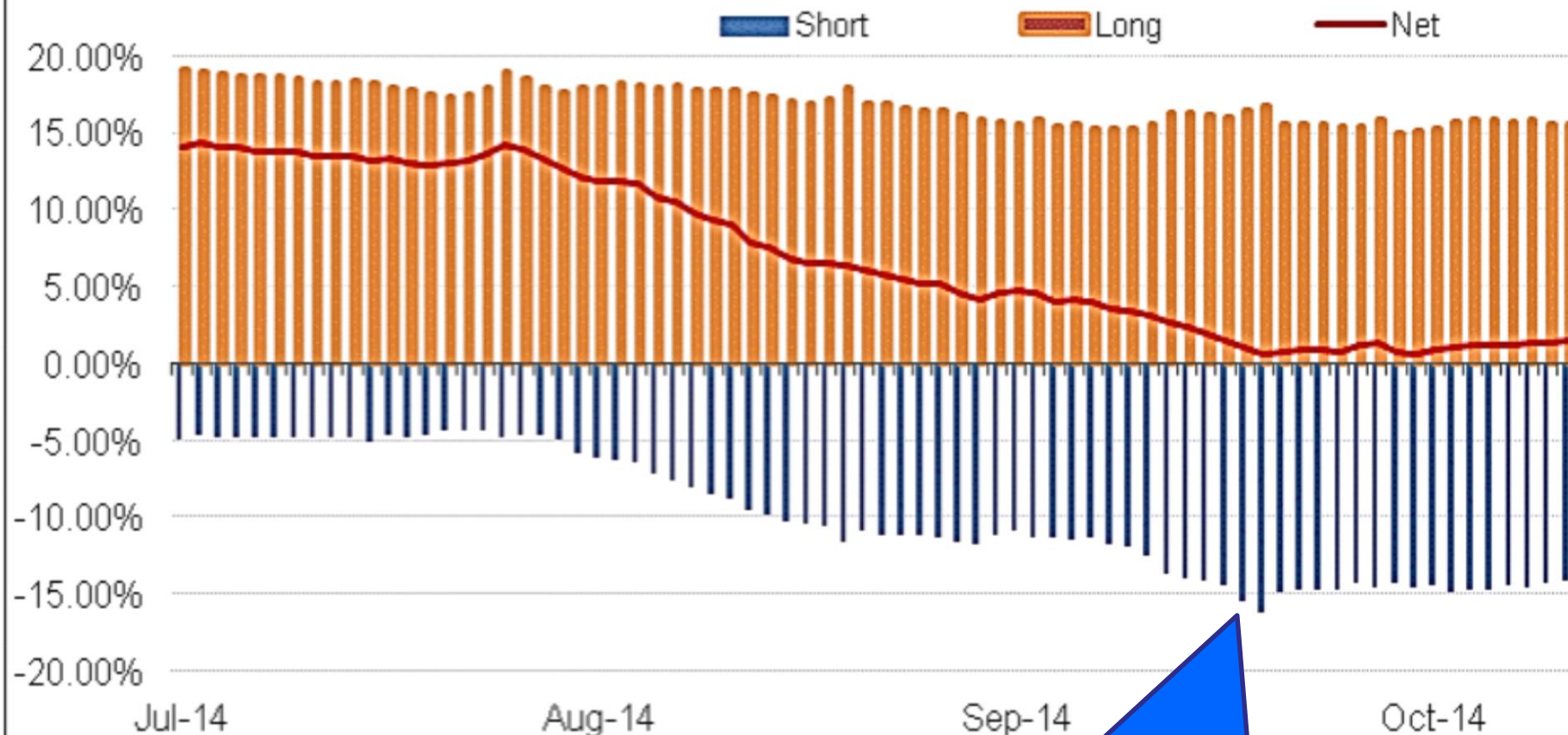


Indonesian Tin Exports – vs LME Price



LME Tin – Money Manager Positioning

Expressed as a percentage of total open interest



Downward price pressure
exacerbated by Fund selling

Source: LME Andy Home 17/11/14

DFS – Technical & Economic Summary¹

Parameter	Unit	DFS Base Case LME Cash Buyer Sn Price @ 28/03/2014 US\$23 025/t
Mining Reserve ²	Mt	8.445
Life of Mine (LOM) Mined Ore Grade	% Sn	0.78
Average Mill Throughput	Mtpa	1.0
Average annual Tin in tin concentrate produced	tpa	5 300
LOM Project Revenue	US\$M	915
LOM Operating Costs	US\$M	343
LOM Post- tax Free Cash Flow	US\$M	270
Pre-production Capital	US\$M	181
Sustaining Capital	US\$M	71
Post-tax NPV_{8%}	US\$M	126
IRR (ungeared)	%	23.3
Payback period	years	3.2
C1 costs³	US\$/t ore treated	46.88
C1 costs	US\$/t tin in concentrate	8 623
C3 costs⁴	US\$/t tin in concentrate	15 309

¹ – As per ASX Release dated 31 March 2014

² - Mining 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.

³ – C1 cost is the sum of mining, processing, site administration and off-site refining.

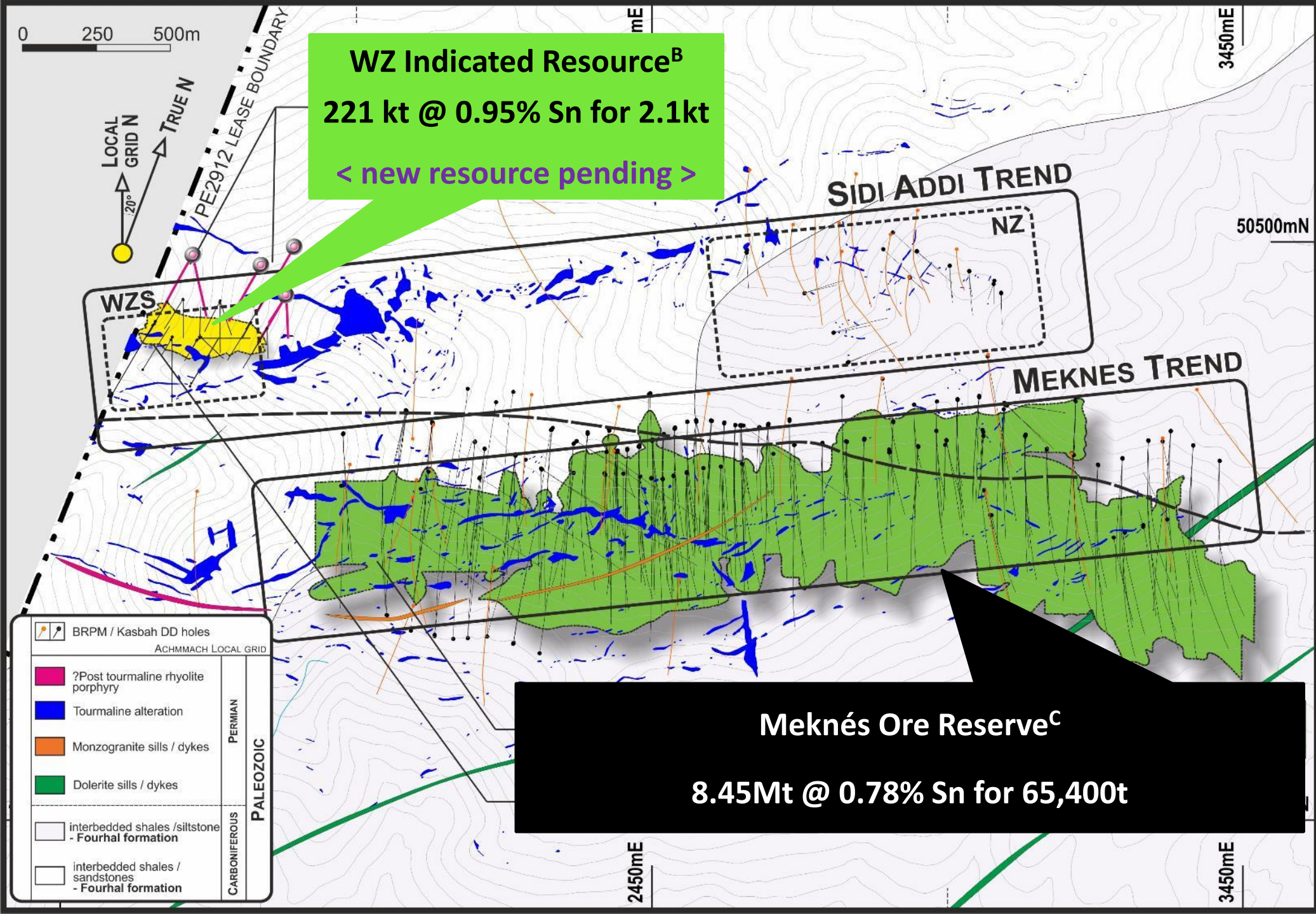
⁴ – C3 cost is the sum of C1 cost, depreciation & amortisation, royalties and project related corporate costs.



KASBAH – Since DFS Release....

- **Board - added project finance and banking skills**
- **Approvals – Moroccan approvals advancing**
- **Project financing and off-take**
 - » **Indicative term sheets received from financiers**
 - » **Indicative off-take proposals received from off-takers**
- **DFS Enhancements**
 - » **Drilling extends Western Zone (WZ)**
 - » **WZ metallurgical test work achieves 78% tin recovery**
 - » **WZ to be integrated in mine schedule**
 - » **Meknes mine design being optimised**



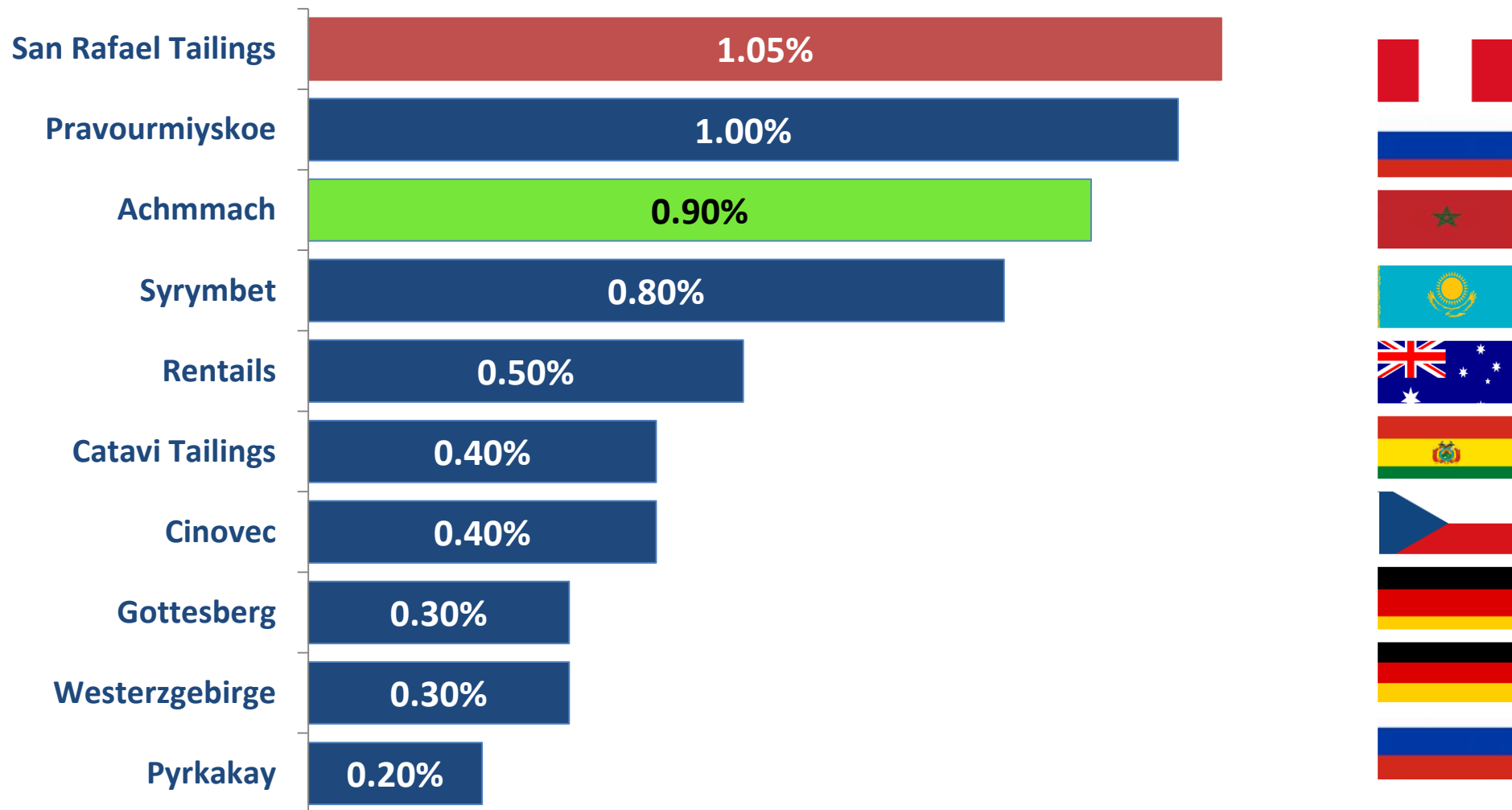




Summary

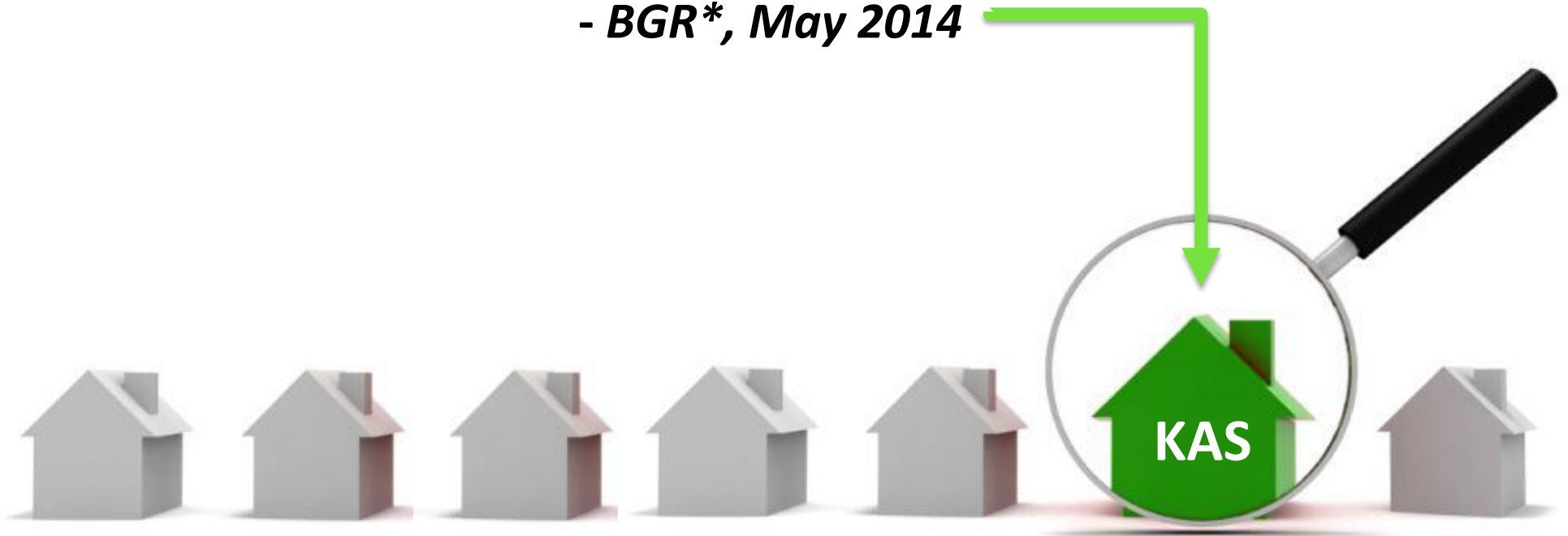
TOP 10 – ITRI's View

Top 10 undeveloped Tin resources ('000 MT)



“ Only **7** out of **157** known tin projects have a realistic chance to go into operation to 2020 ”

- BGR*, May 2014



KAS – Transitioning towards production

- **Financing of Achmmach is underway...**
 - **DFS complete - 8.45Mt JORC Ore Reserve^c , 9 year mine life / 15 year JORC Resource**
 - **Shareholders and strategic partners positioned to assist financing & off-take**
 - **Exploration upside in Sidi Addi and BLJ**
- **Enhancing Achmmach DFS economics...**
 - **WZ integration into DFS can enhance mine life and early cash flow**
 - **Meknes metallurgical testwork targets increased recovery**
 - **Optimise mine design, ore schedule and capital.**



Advancing and focused on the factors we can control....

***“There is support out there for those
with a reassured and clear strategy to
get to work.”*** - Michael Blakiston



“Tough times don't last, tough people do, remember?” - Gregory Peck.

Many thanks for your support - Please join us for tea and coffee.

DISCLAIMER

Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of tin or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies.

Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company’s ability to control or predict.

For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: www.kasbahresources.com.

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

^(A) **Achmmach Meknes Trend Resource Estimate announced to the ASX on 26 September 2013.**

September 2013 Mineral Resource Estimate (undiluted) @ 0.5% Sn cut off grade			
Category	M Tonnes	Sn %	Contained Tin (Kt)
Measured	1.6	1.0	16.1
Indicated	13.0	0.8	107.0
Inferred	-	-	-
Total	14.6	0.85	123.1

B) *Achmmach Western Zone Resource Estimate announced to the ASX on 6 February 2014.*

Western Zone Shallows February 2014 Mineral Resource Estimate @ 0.35% Sn cut off grade			
Category	K Tonnes	Sn %	Contained Tin (kt)
Measured	-	-	-
Indicated	221	0.95	2.1
Inferred	-	-	-
Total	221	0.95	2.1

(C) *Achmmach Meknes Trend Reserve announced to the ASX on 31 March 2014.*

March 2014 Meknès Ore Reserve @ 0.55% Sn Cut-off grade for High Grade Ore and 0.30% Sn for Low Grade Development Ore						
Meknès	Proven		Probable		Total	
	tonnes	% Sn	tonnes	% Sn	tonnes	% Sn
Total High Grade Ore	1 385 000	0.96	6 600 000	0.76	7 985 000	0.8
Total Low Grade Development Ore	38 000	0.63	422 000	0.41	460 000	0.43
TOTAL	1 423 000	0.95	7 022 000	0.74	8 445 000	0.78

The Company confirms that other than the additional drilling information contained in the ASX releases dated 18 August 2014, 6 October 2014 and 12 November 2014 which have not been factored into the Reserve and Resource Estimates above it is not aware of any new information or data that materially affects Production targets, Forecasted Financial Information, Reserve and Resource Estimates included in this report and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.