

Welcome to the 2019 Annual General Meeting of Kasbah Resources Limited, I am John Gooding, Non-Executive Chairman of the Company.

Let me begin by introducing our Company representatives and auditors:

- Mr Evan Spencer (Chief Executive Officer);
- Mr Keith Pollocks (Chief Financial Officer and Company Secretary); and
- Mr Brad McVeigh (Company's Audit Partner from HLB Mann Judd).

Before I commence the formal part of the meeting, I will provide a brief overview of the 2019 year. After this we will conduct the formal business of the meeting. CEO, Mr Evan Spencer will then provide a brief operational update (*presentation slides are appended to this Chairman's address*). We will then open the floor to any questions from those present.

I apologise on behalf of my fellow Directors Mr Graham Ehm and Mr Martyn Buttenshaw who were both unable to attend today as they are overseas.

Kasbah has had a very busy year. Whilst we have made progress and achieved some great outcomes, our progress has been severely hampered by adverse market developments and a lack of shareholder support in capital raisings.

In July 2018, we released the 2018 DFS which demonstrated a viable tin project with healthy project economics. The 2018 DFS addresses the shortcomings of the 2016 SSO highlighted by independent consultants. Since the release of the 2018 DFS, we have worked closely with project financiers and completed key project financing milestones, including the Front-End Engineering and Design as well as the Independent Technical Specialist Report. These key milestones have significantly advanced the Company's project financing prospects and importantly confirmed the technical viability and the reasonableness of the capital and operating costs estimates.

In addition to project financing activities, the Company has continued advancing several operational optimisation initiatives, which indicate positive opportunities for the Company to pursue when it advances the development of the Achmmach Tin Project. We also concluded a drilling program of the Sidi Addi Trend, which has proven the geological continuity of the mineralised structure along strike. We have long held the view that the Sidi Addi Trend could host similar mineralisation to the Meknes trend, which would truly secure the Achmmach Project as one of the best undeveloped tin assets in the world. The results to date indicate that the Sidi Addi trend could be a parallel resource that improves productivity and extends mine life further than currently envisaged in the 2018 DFS, although further drilling will be required. All in all, we continue to strengthen the foundations and along the way further de-risk the project.

As we advanced the project, we also saw a number of personnel changes. I would like to take this opportunity to thank Mr Graham Freestone and Mr Phil Baker who resigned from the Board during the year. The Company also saw the resignation of Mr Russell Clark, who decided to pursue other opportunities and the appointment of Mr Evan Spencer as his replacement.

I am also pleased that the long outstanding legal proceedings against BDO Corporate Finance WA Pty Ltd were settled out of court. This was a distraction for the Company, and it was great to put this behind us and move forward.

In parallel with our efforts to progress the project and secure project financing, the tin price has declined significantly to below the price assumed in the 2018 DFS. We believe that the current spot price is driven by the uncertain macroeconomic conditions, arising from ongoing trade tensions impacting global demand. However, these issues are expected to be temporary and our longer-term outlook on the tin market, as well as that of our joint venture partners, remains unchanged.

Unfortunately, the current depressed tin price makes the financing process along with the ability to secure interim funding very challenging.

Consistent with many other companies in the junior end of town, Kasbah has been required to evaluate its cost structure and immediate objectives to navigate the current uncertain economic environment.

Given the tin price remains low and global uncertainty continues to affect demand, the Board has decided to slow down the financing work (due to a number of reasons including concerns around the amount of debt which could be secured in the current price environment and broader ability to raise equity) and restructure the company with a minimalist Board and management team so that funds can be utilised to continue to maintain the good standing of the project in Morocco and reposition the Company for a more conducive market for raising capital in the future. Concurrently, the Board will continue exploring all strategic options in the near and medium term to protect and maximise shareholder value.

Despite current market challenges, the Achmmach Tin Project remains the most advanced greenfield tin project in the world located in a safe, secure, conflict free and mining friendly jurisdiction, and we strongly believe that under the appropriate market conditions, the project will advance to construction and production. I urge our shareholders to continue their support to help us achieve the best outcome for the Company.

As you all know we will be discussing and seeking approval for a number of important resolutions at this meeting that are designed to ensure that your company operates efficiently while remaining solvent.

In particular, I want to make a brief comment about Resolution 3 and the equity capital raisings undertaken during this year to support the company's key activities prior to a decision to commit to developing the Achmmach project, while providing an alternative source of funding for the Company.

Whilst we have continued to quietly achieve the objectives of the Company, we have been disappointed with our share price performance as well as the underwhelming support for the Share Purchase Plan and Entitlement Offer undertaken during the year (e.g. shareholders other than Pala Investments and Directors and Officers of Kasbah Resources subscribed for approximately 12% or \$300,000 of the \$2.5m entitlement offer undertaken in February 2019 and for \$100,000 of the Share Purchase Plan that was offered in December 2018). Interim funding challenges constrained resources, which would otherwise have been dedicated to preparations for project development and slowed progress, but we persisted nevertheless as we firmly believe in the potential of this project.

For the last three years our main financial supporter has been PALA as we have developed the company's main project, the Achmmach Tin Project, to Definitive Feasibility status. I am going to elaborate on the convertible loan facility later in the meeting but just wanted to say that after extensively exploring a variety of funding and refinancing options for the Company, including the raisings earlier in the year, the increase in the Principal Amount of the existing convertible loan is the only viable path for the Company to continue as a going concern and remain solvent. Inability to raise the required capital would likely result in the

Company and/or the Achmmach Tin Project being placed into some form of administration. That would certainly be the worst outcome for all shareholders. Accordingly, we appreciate Pala's support through this process, and I can say confidently that conversion is not Pala's preferred option - but as a business like any other, it needs to have a contingency in place should unforeseen events occur.

The convertible loan provides for an additional \$1.3m of funding and an extension of the time for repayment to the 31 December 2020 and in the Boards, view represents the best available funding option currently available to the Company. I am therefore asking you all to carefully consider all the resolutions being put forward today and to support the Board's recommendations, which we believe is in all shareholders best interests.

Finally, aligned with the Company's current phase and near-term strategy to slow progress and adapt its cost structure to the current suppressed market environment, you will see further changes to the corporate cost structure of the Company, including changes to the Board and management team as the Company allocates resources to ensure that the Achmmach Tin Project remains in good standing and is ready for development when the market improves.

On that note I would like to thank my fellow Board members for their input and support and our hardworking senior management team, our shareholders, our dedicated staff and consultants, and all our other stakeholders for their continued support throughout the year.

Achmmach Tin

Building The Foundations of a World Class Tin Project



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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 “Kasbah delivers positive Achmmach Tin Project Definitive Feasibility Study” and “Achmmach Tin Project 2018 Definitive Feasibility Study Summary” dated 16 July 2018.

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.

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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 announcements entitled **Kasbah delivers positive Achmmach Tin Project Definitive Feasibility Study**” and “**Achmmach Tin Project 2018 Definitive Feasibility Study Summary**” dated 16 July 2018 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 – Building The Foundations of a World Class Tin Project



KASBAH - Overview



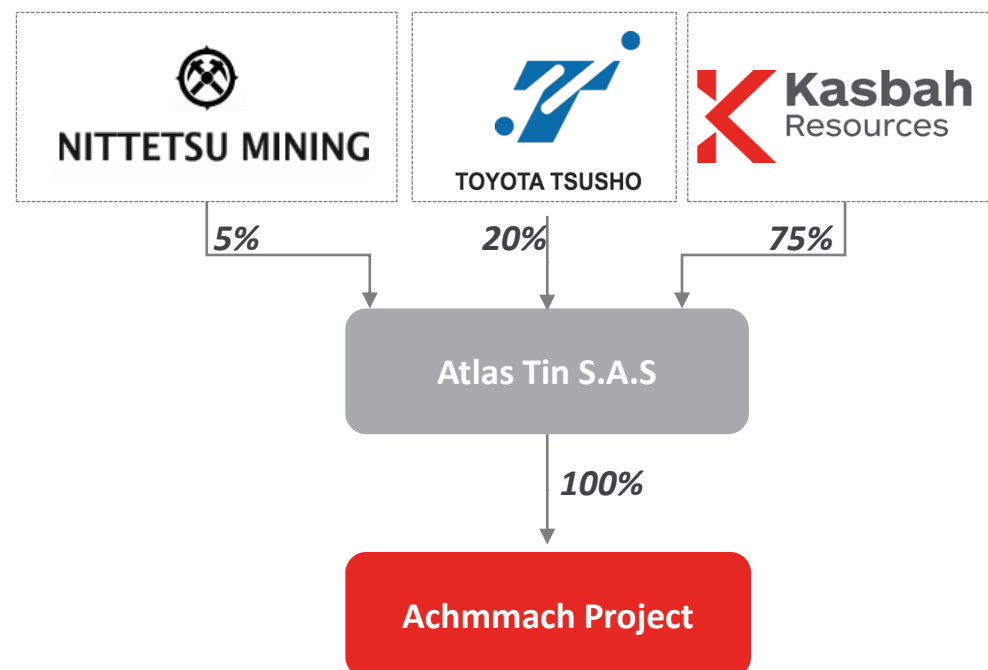
ASX LISTED TIN PROJECT
ASX:KAS



EXPERIENCED BOARD & MANAGEMENT



STRATEGIC JV PARTNERS & SHAREHOLDER BASE
Pala, Lion, Traxys, Thaisarco



MOROCCO – *The Economic Gateway to Europe*



The Kingdom of Morocco

- **Located in North Africa** - 15 km to Spain, and close proximity to European Markets
- **Growing Economy** - Economic Hub of North Africa, 2nd largest (non oil GDP) economy in Africa. Seeking to triple resource sector revenue by 2025
- **Politically Stable** - Constitutional monarchy with an elected parliament. One of the longest ruling monarchy's in the world
- **Population** - ~36 million, well educated and capable workforce
- **Infrastructure** - Extensive and modern infrastructure including roads, rail and port facilities
- **Low Cost Energy and Water** - Reliable and extensive access to grid power with growing reliance on renewable energy, solar hydro and wind
- **Modern Industrial Base** - Including major car manufacturers Renault – Nissan, Peugeot - Citroen, Boeing Aeronautics
- **Established Mining Industry** - History of over 200 years of Mining. Worlds largest exporter of phosphates, including Cobalt and Zinc



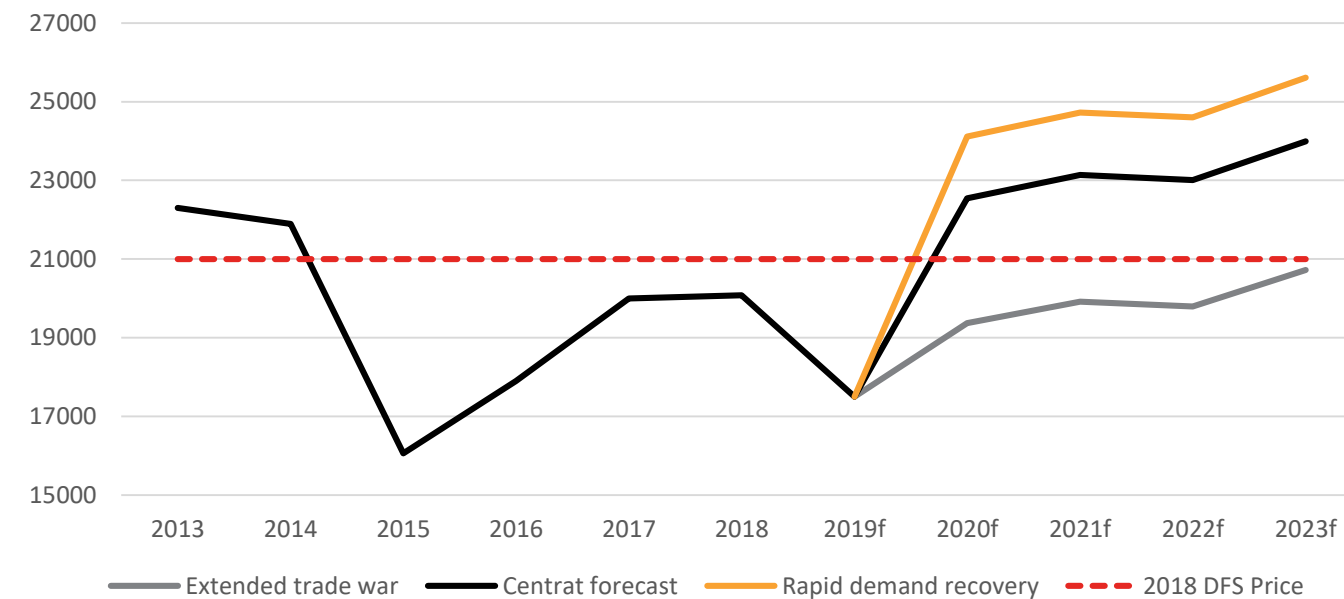
MARKET DYNAMICS – *Underpinned by the Electrical Revolution*



Overview

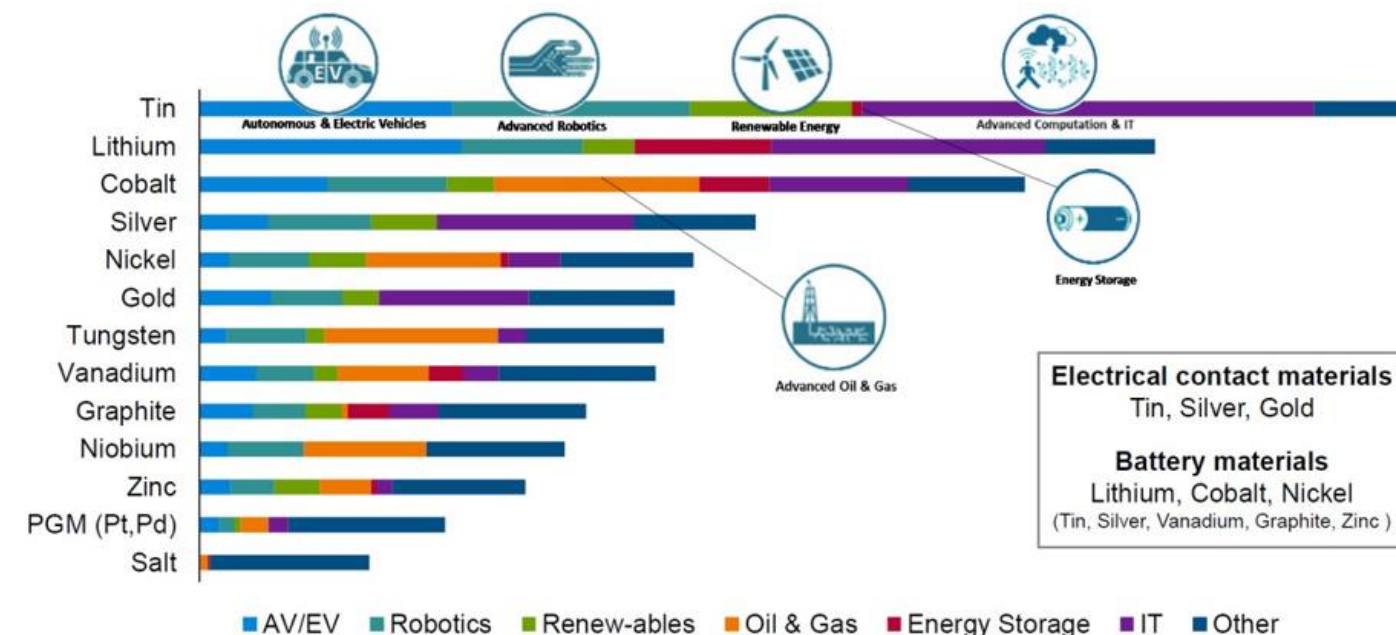
- The International Tin Association (ITA) has forecast rising tin prices driven by demand growth and declining production
- ITA has forecast future production from Myanmar, currently a major tin producer, is likely to fall as the alluvial deposits are depleted
- Tin demand is expected to increase driven by growth in key technology areas including electric vehicles, renewable energy, semi conductors and advanced automation and robotics
- A recent study by the Massachusetts Institute of Technology, identified Tin ahead of other metals including Lithium and Cobalt as the mineral most impacted by emerging technologies
- The Achmmach Tin Project is well placed to take advantage of these favourable market dynamics

Medium term tin price outlook (US\$/t)



Source: ITA

Minerals Most likely Impacted by Emerging Technologies



Source: Rio Tinto, MIT

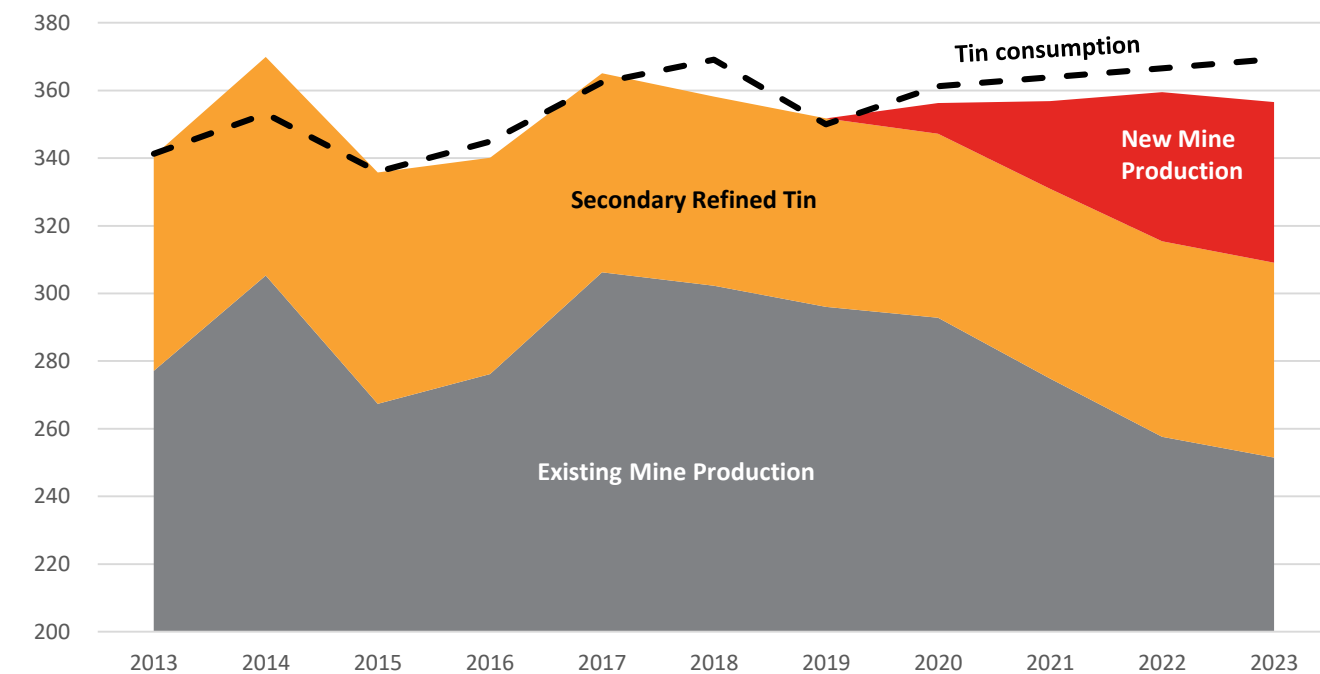
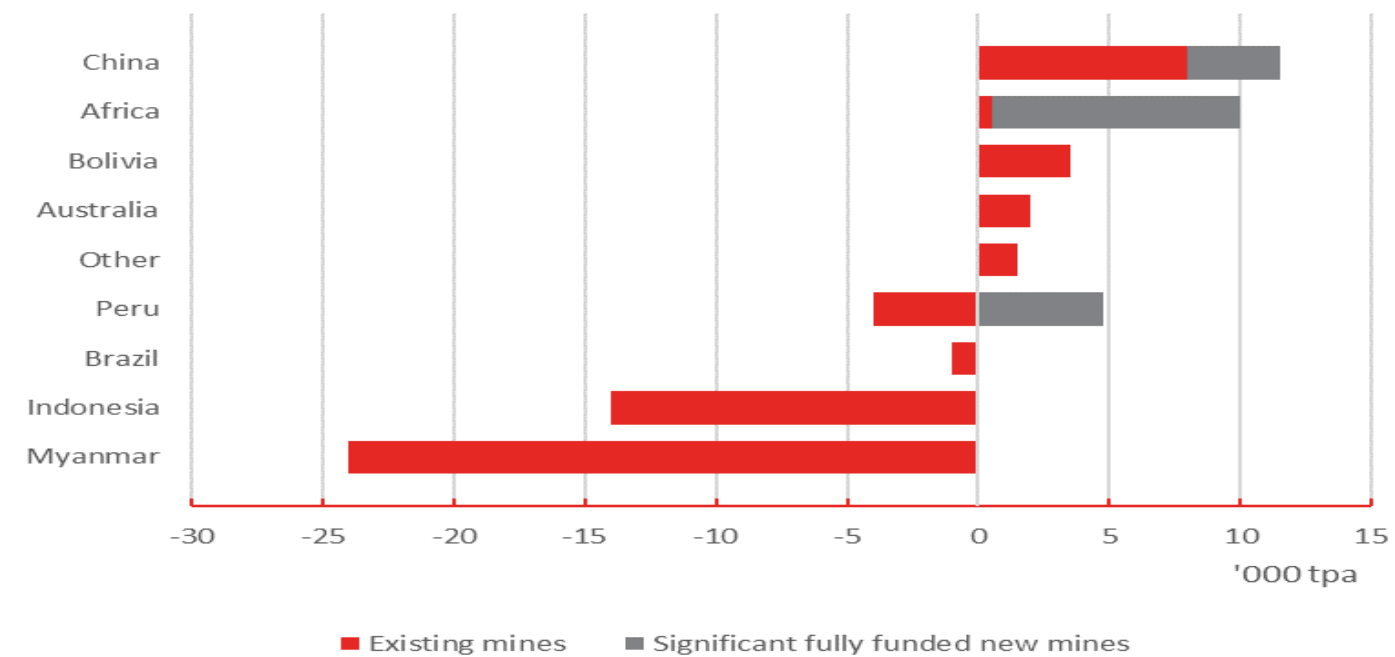
TIN – Supply and Demand



Supply Constrained

- Maintaining world tin production over the next five to ten years will continue to require a strong market environment and the development of new mines
- Declining mine production from existing operations in Indonesia, Myanmar and Peru are forecast primarily as a result of depleting resources and falling grades
- Chinese mine output has remained quite stable and this is expected to increase in the medium-term as a result of tin discoveries and investment in Inner Mongolia
- In the medium term, it is expected that the tin market will grow to >370 ktpa
- Existing mine supply and secondary refined tin production is expected to provide approximately 310 ktpa
- The tin market deficit is expected to continue in the medium term with increasing demand not adequately addressed by the new supply which would inevitably result in a rising tin price.

Potential changes in mine production - 2022 vs 2018



Source: ITA

Increase in Tin Demand – “Inevitable”



BATTERIES

- Lead Acid Batteries
- Lithium Tin Hybrid batteries



SOLDER

- Tin replaced lead in almost all solder
- Used extensively in consumer electronics, chips and circuitry



SEMICONDUCTORS

- Tin nanoparticles accelerate efficiency
- Advanced automation & robotics
- Silicon tin boosts electrical conductivity



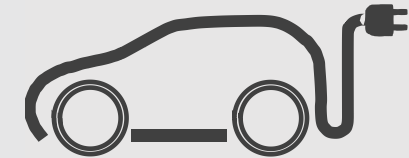
PHOTOVOLTAIC CELLS

- Tin perovskite solar cells offer greater efficiency
- Essential to enhance renewable energy



CORROSION-RESISTANT STEEL

- Stainless steel



ELECTRIC VEHICLES

- Electric vehicle revolution

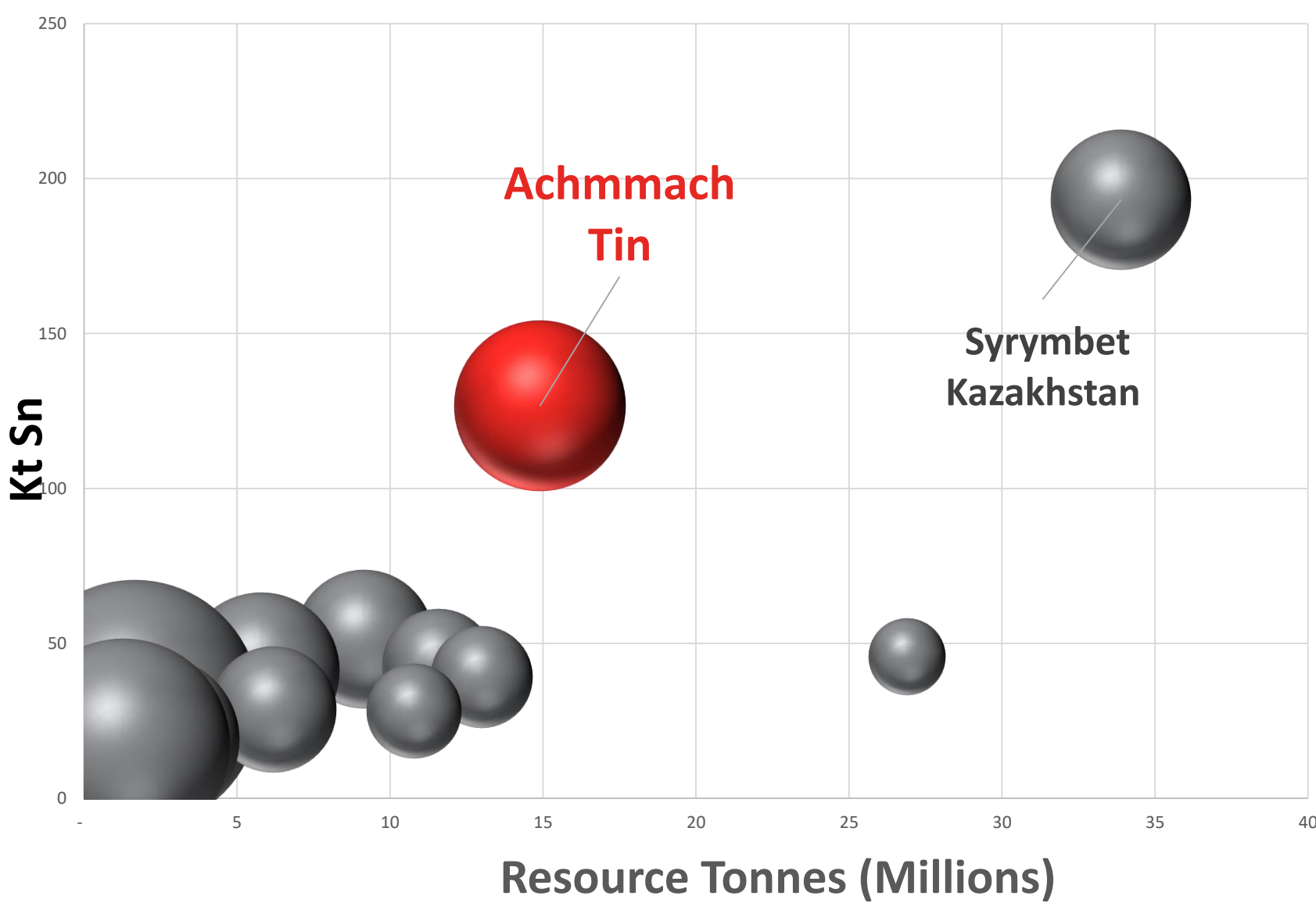
ACHMMACH – Strategic Asset



One of The Worlds Largest Undeveloped Tin Resources

- Located in a historical Tin District in Morocco
- One of the most advanced hard rock tin assets in the world
- 120,000m of drilling - 14.9Mt Resource Measured and Indicated (JORC)
- 2018 DFS Reserve of 7.0 Mt @ 0.82% Sn
- 58,000t of contained Tin
- 4,500tpa Sn in premium 60% concentrate
- 10 year mine life
- Projected to be 1st quartile cost producer
- Equivalent to 1.5% of global tin production
- Resource open along strike and at depth
- Sidi Addi structure parallel to the main Meknes system has 1.2 km's of untested strike extent
- Potential to become a "Mining Camp"

Global Undeveloped Tin Comparison to Achmmach



Source: Company reports

Note: Size of bubble represents resource grade

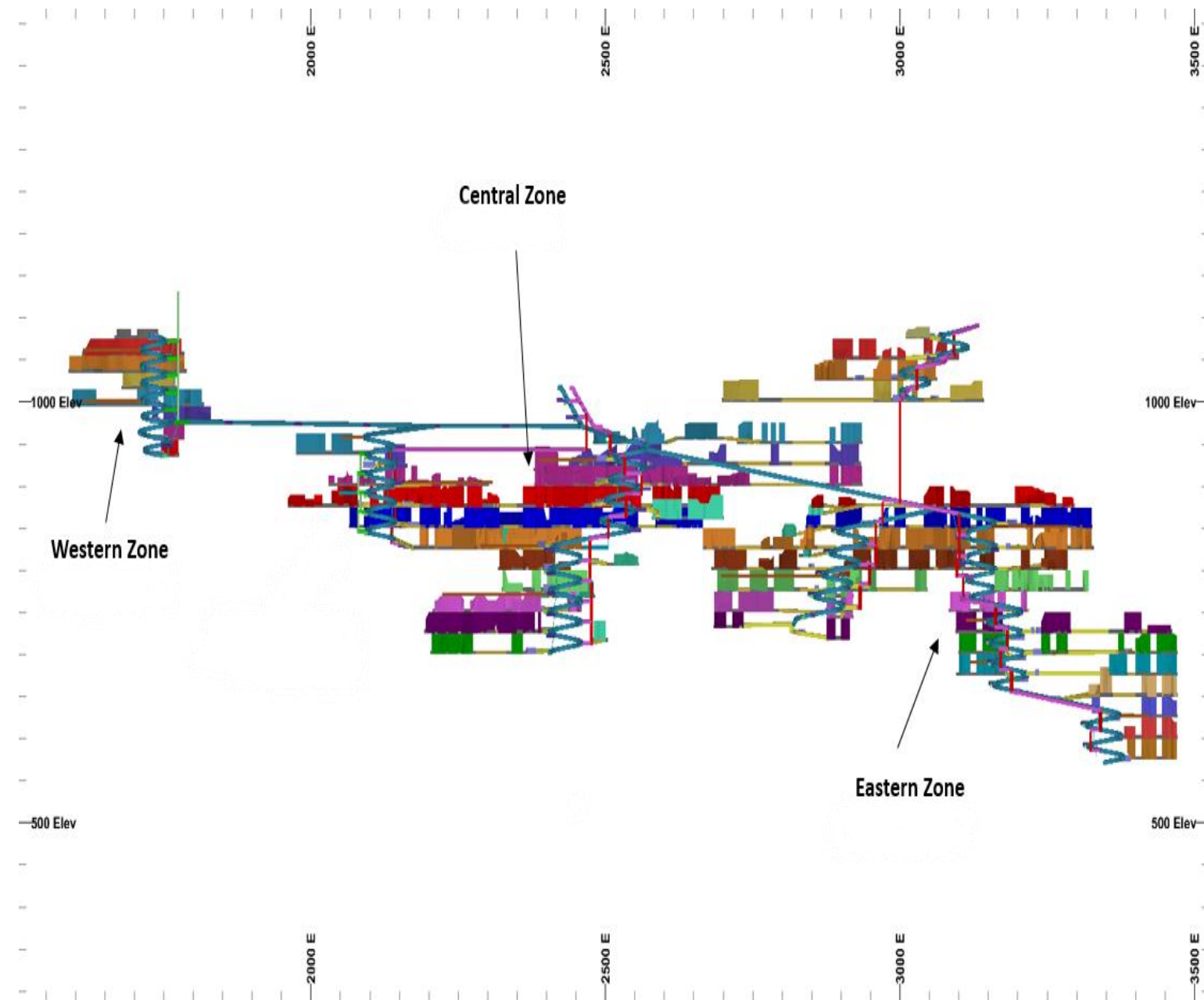
ACHMMACH – Conventional Underground Mining



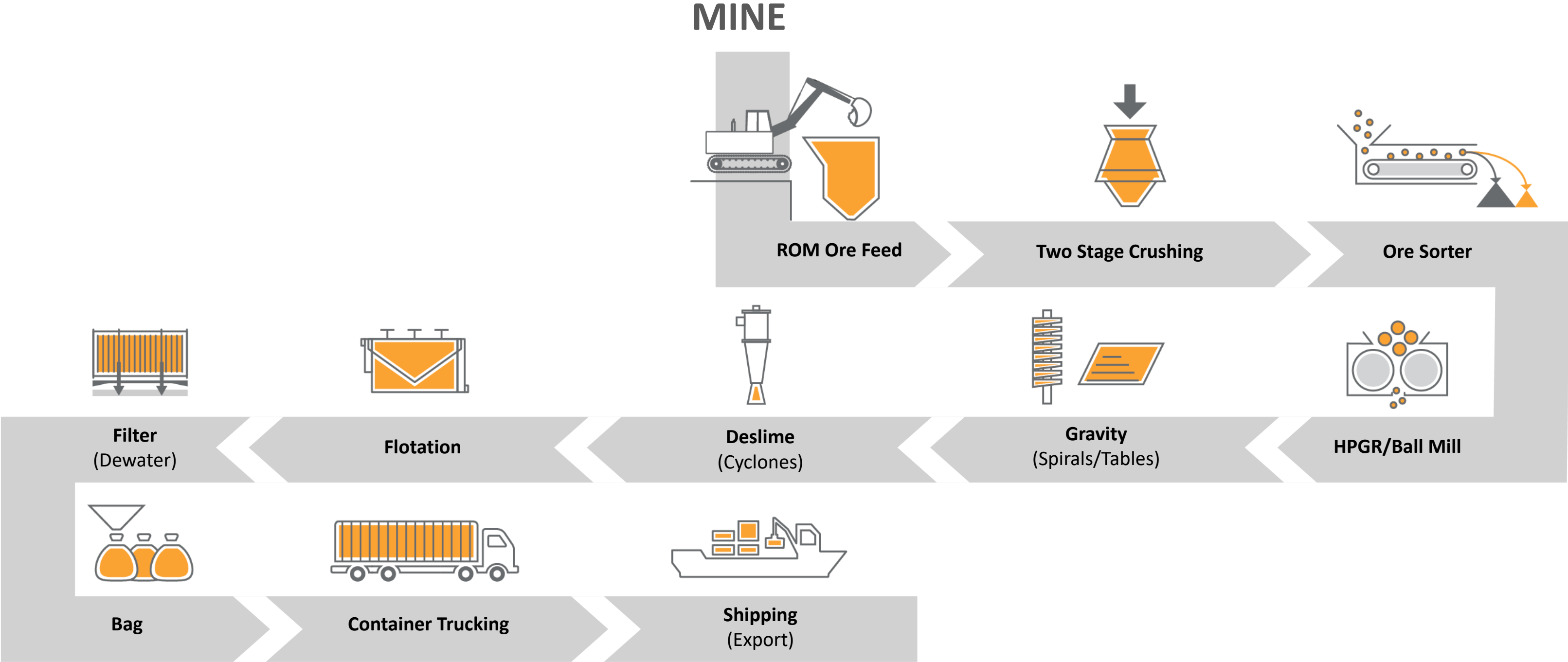
2018 Achmmach DFS Mining Strategy

- Underground mining operation (~500m)
- Conventional decline access from surface
- Delivering 750 ktpa Ore
- Open stoping mining method
- Mixture of bottom up and top down stoping sequence
- Mixture of backfill and cemented rock fill in stope support
- Multiple mining fronts increasing flexibility
- Contract Mining Initial 5 years
- Ore bodies open along strike and at depth
- Sidi Addi structure has 1.5 km's untested strike continuity

2018 Achmmach DFS Mine Design and Stope Layout



ACHMMACH – Proven Processing Circuit

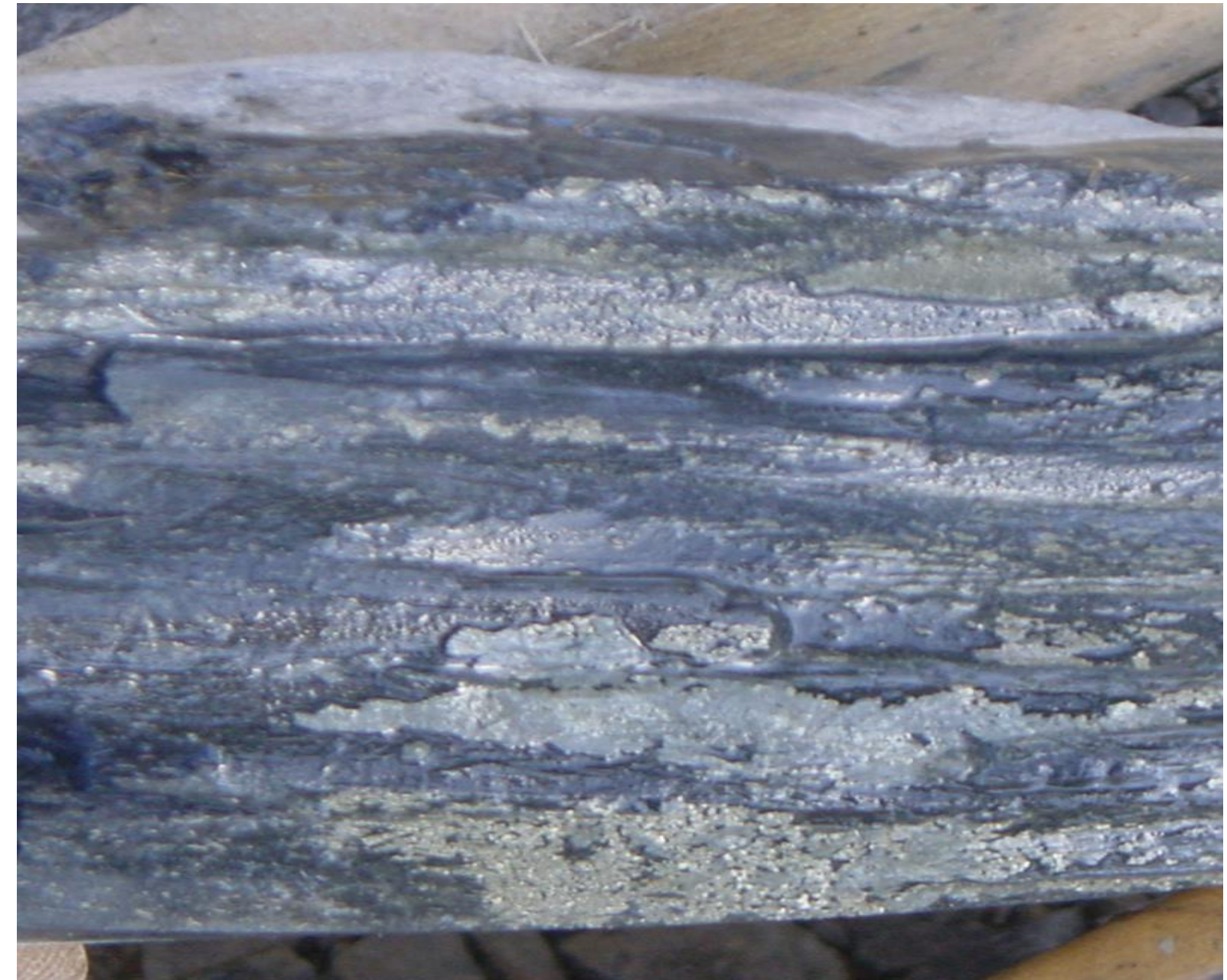


ACHMMACH – *Tin Mineralisation and Concentrate*



Tin Mineralisation

- Tin mineralisation at Achmmach occurs as cassiterite in quartz-cassiterite veinlets and stringers, and as disseminations
- Tin mineralisation occurs primarily as cassiterite (SnO_2 – S.G 6.8-7.1, 78% Sn) with minor stannite ($\text{Cu}_2\text{FeSnS}_4$)
- Tin mineralisation is relatively pure in composition and does not carry significant trace elements (e.g. In, Ga, Ta or Nb)
- Achmmach is expected to produce 78,000 tonnes of concentrate at a grade of 60% Sn in concentrate over the initial 10 years of the project
- There remains high demand for a clean, low impurity concentrate in excess of 55% Sn through major international traders and smelting providers
- Kasbah owns 75% of the concentrate production, which is currently not subject to offtake agreement
- Projected to be 1st quartile cost producer
- Achmmach production equivalent to 1.5% of global tin supply



Cassiterite Mineralisation in Achmmach Core

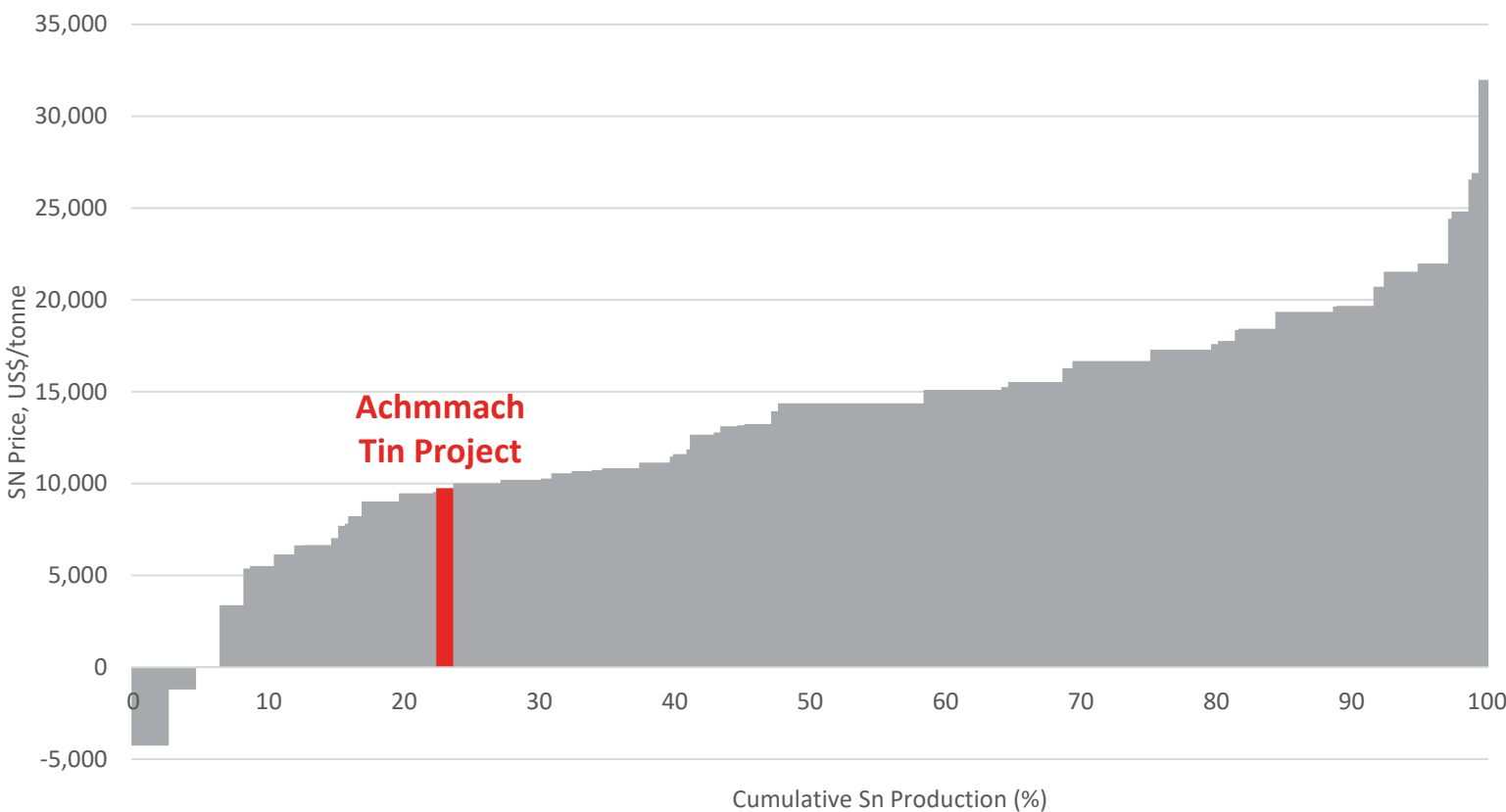
2018 Achmmach DFS – Project Financial Metrics



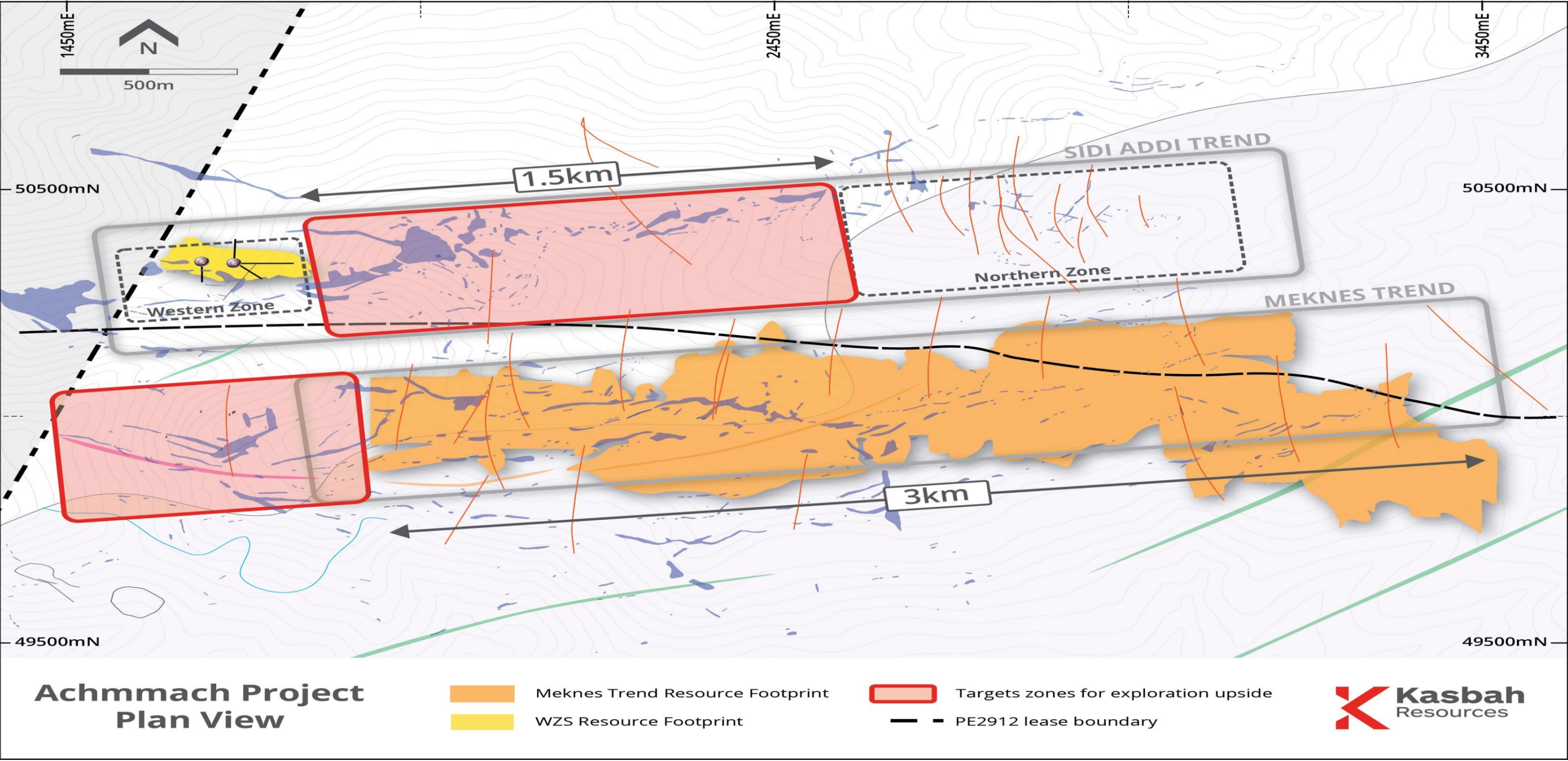
Compelling project economics

| | |
|----------------------|-----------------|
| Tin Price | US\$21,000 |
| Discount Rate (real) | 8% |
| Capital Cost | US\$96.4m |
| NPV (real), post tax | US\$98.1m |
| IRR, post tax | 23% |
| C1 cash costs | US\$9,176/t Sn |
| C3 cash costs | US\$13,695/t Sn |
| AISC | US\$11,435/t Sn |
| EBITDA | US\$444m |

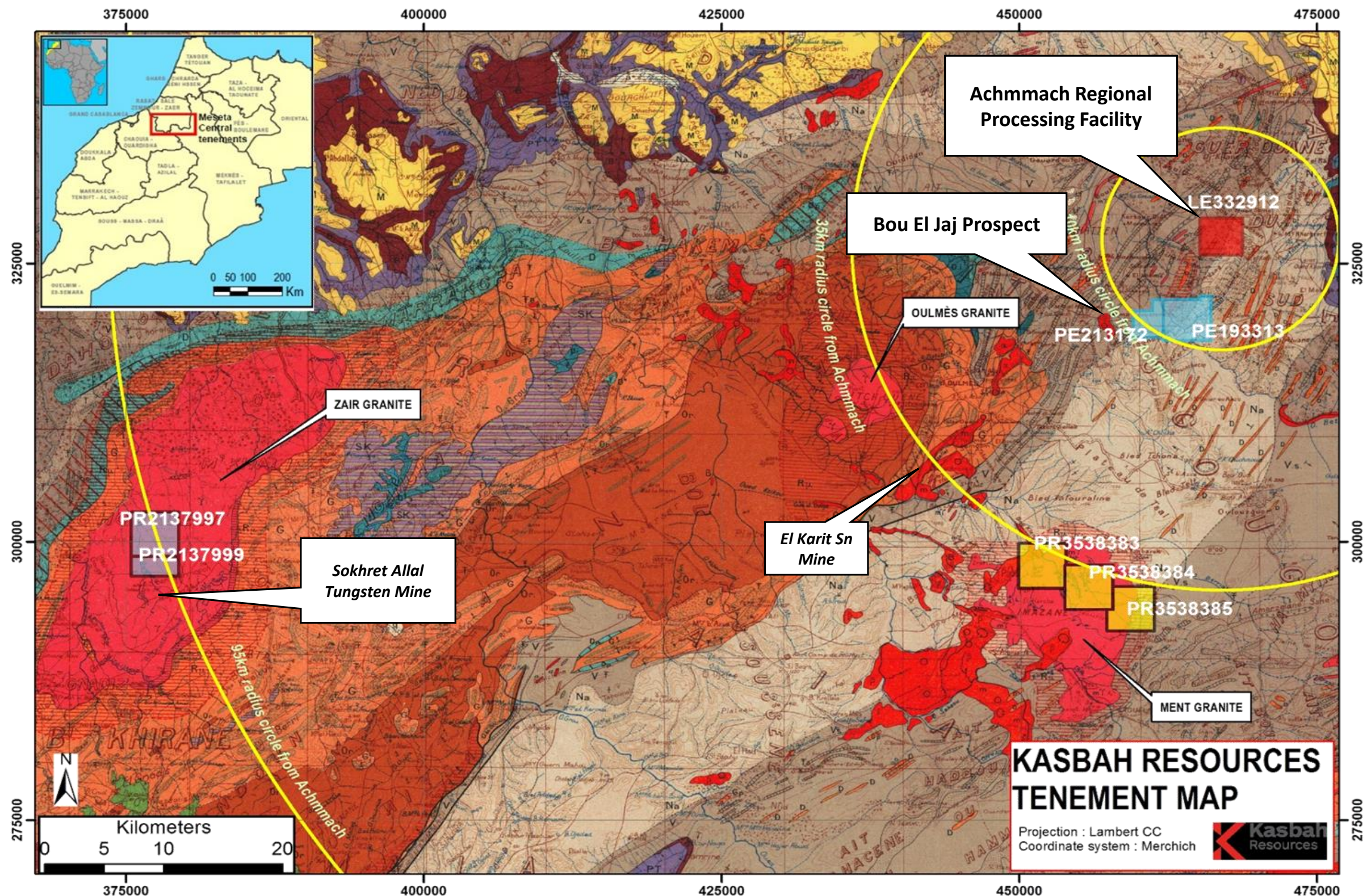
First quartile cost producer



EXPLORATION – Near Mine Extensional

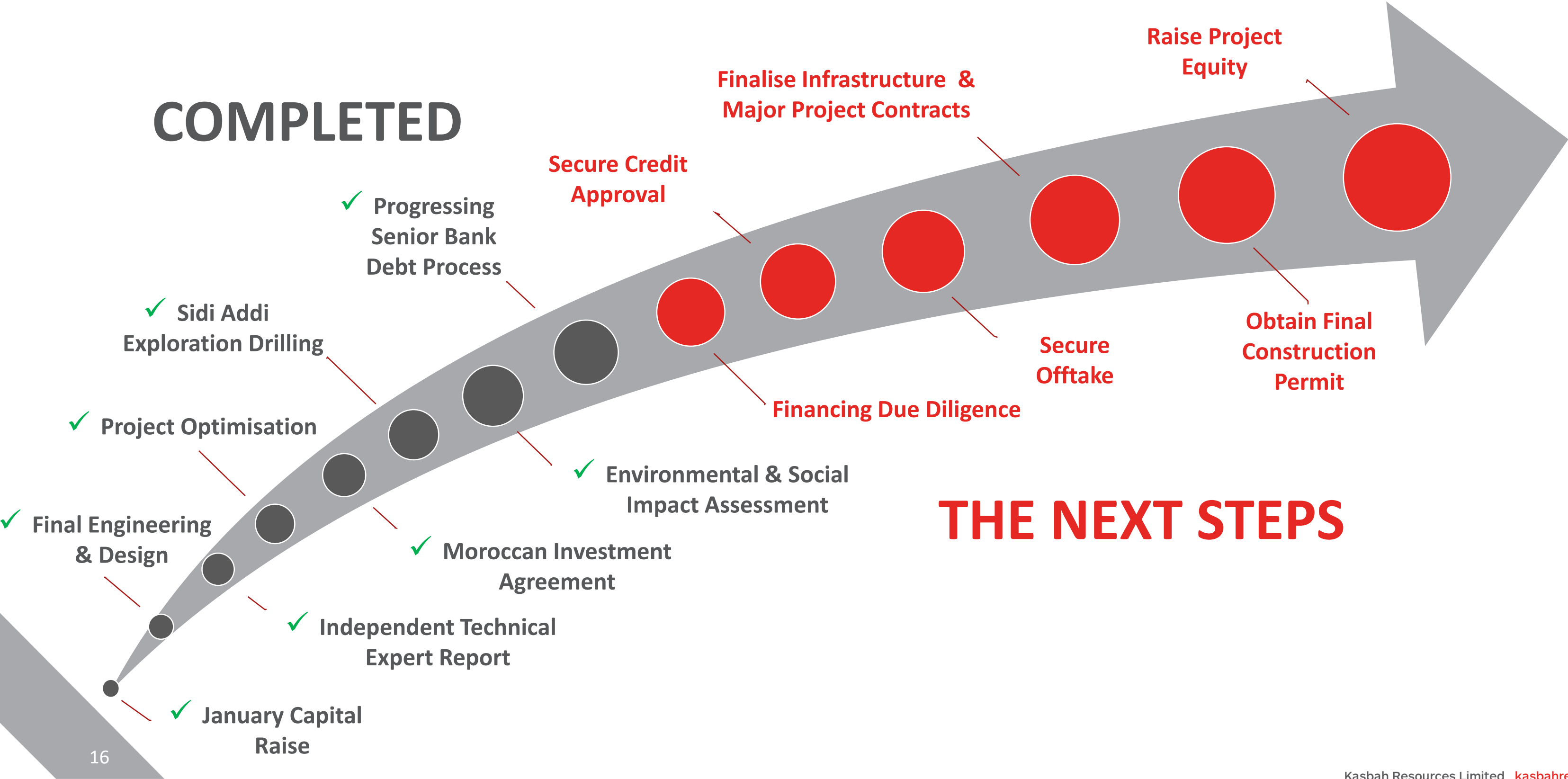


EXPLORATION – *Highly Prospective Tin Region*





COMPLETED





CORPORATE SNAPSHOT – ASX:KAS



CORPORATE SNAPSHOT

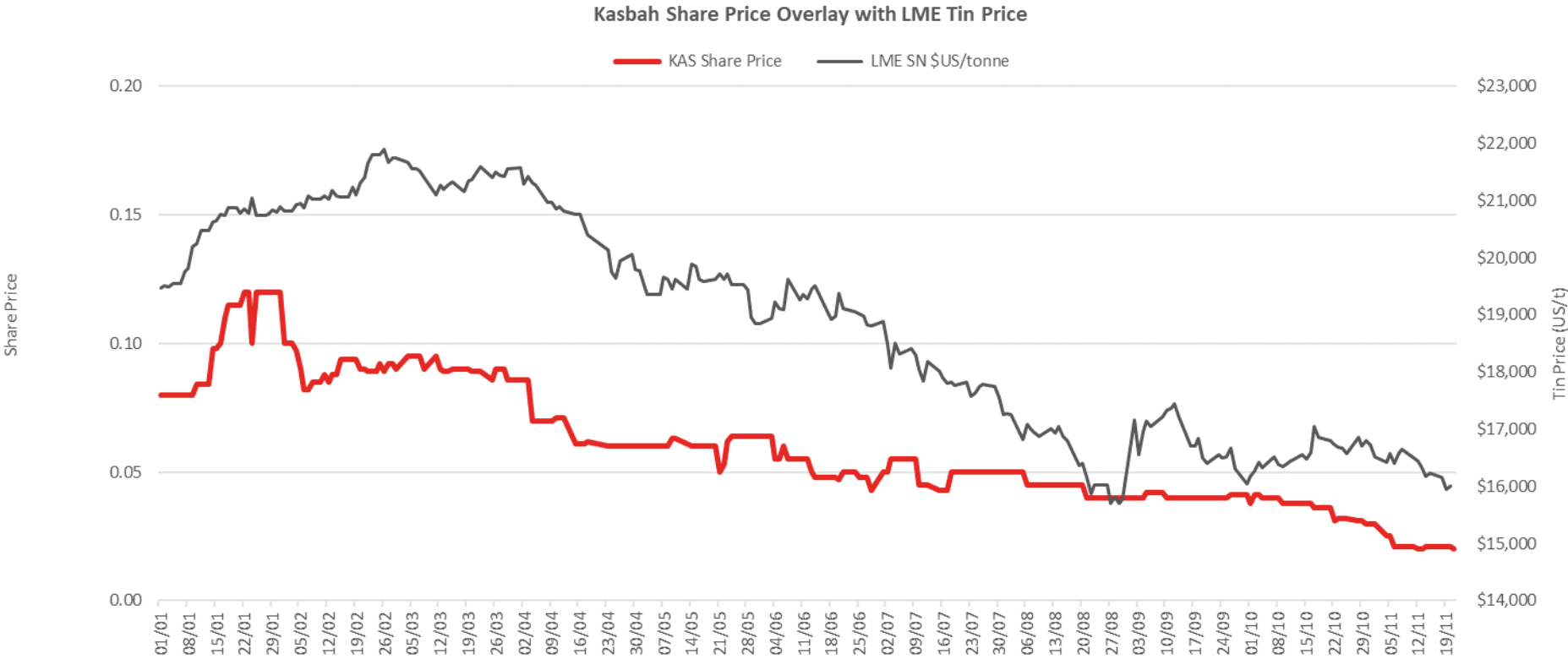
| | | |
|------------------------|---------------|-----------------------|
| SHARE PRICE 27/11/2019 | ISSUED SHARES | MARKET CAPITALISATION |
| \$0.02 | 133m | \$2.7M |

KEY PERSONNEL

| | | |
|--------------|--------------|----------------|
| John Gooding | Evan Spencer | Keith Pollocks |
| Chairman | CEO | CFO |

MAJOR STRATEGIC SHAREHOLDERS

| | |
|------------------|-------|
| Pala Investments | 34.2% |
| African Lion | 10.3% |
| Traxys | 3.3% |
| Thaisarco | 2.3% |
| Top 20 | 68.0% |



COMPETENT PERSONS STATEMENT



The July 2018 Ore Reserve estimate is based on work completed by Mr Matt Keenan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keenan is a full time employee of Entech Pty Ltd and has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keenan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Ore Reserve estimate is based on JORC-compliant Mineral Resource estimates which are unchanged from the most recent previous Ore Reserve estimate announced in July 2016. These Mineral Resources were estimated by independent geological consultants Quantitative Group Pty Ltd (QG) (Job, 2013 and Job, 2014). This Ore Reserve estimate represents the unmined Mineral Resources, with modifying cost and mining factors applied. Geotechnical input was provided by independent geotechnical consultants Mining One Pty Ltd to a DFS level of detail.

The information in this announcement that relates to Kasbah Resources Limited's Mineral Resource estimates for the Achmmach Tin Project is based on information compiled by Michael Job, who is a full time employee of Quantitative Group Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Michael Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves" (JORC Code). Michael Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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