

Achmmach Tin

Building The Foundations of a World Class Tin Project



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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

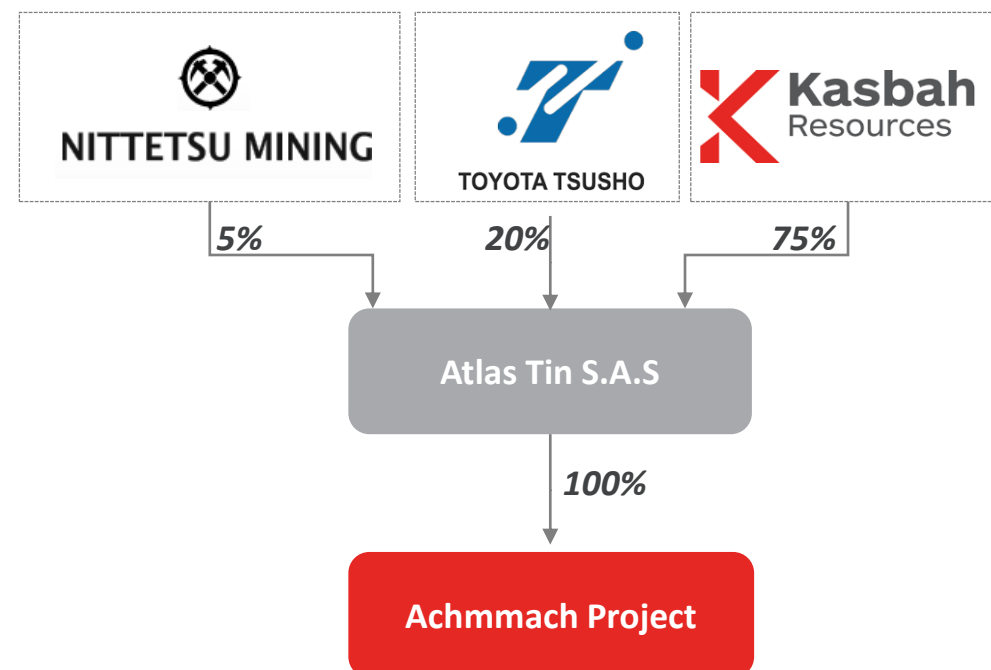


EXPERIENCED BOARD & MANAGEMENT



STRATEGIC JV PARTNERS & SHAREHOLDER BASE

Pala, Lion, Braham, 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



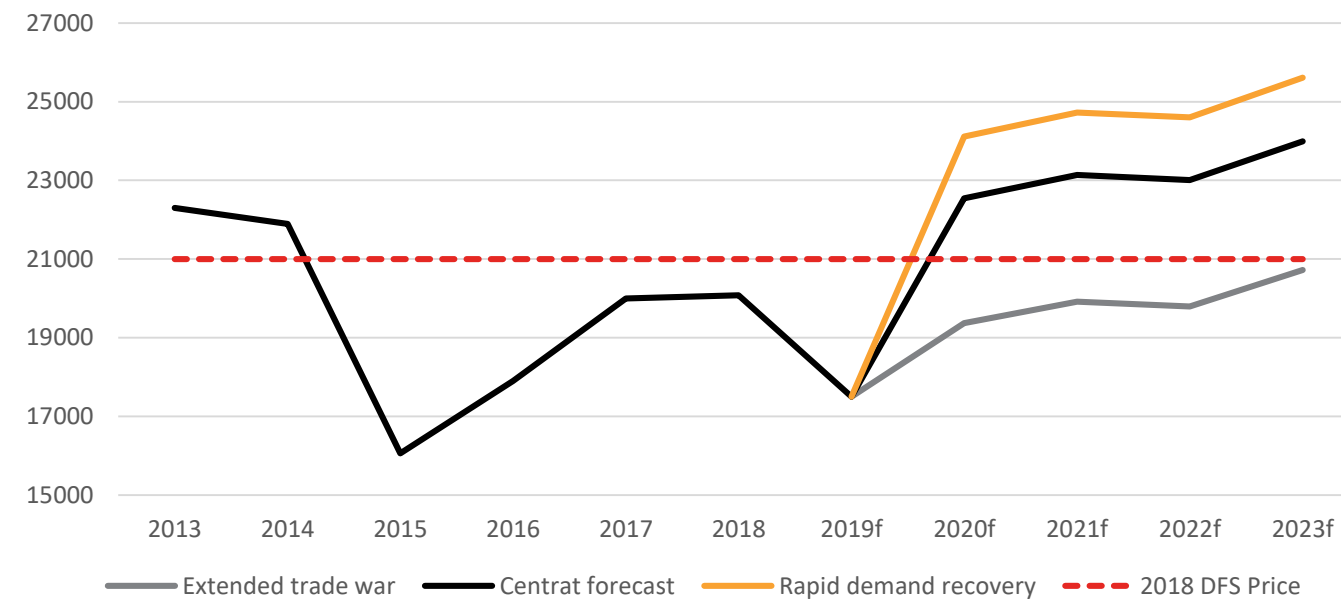
MARKET DYNAMICS – *Underpinned by the Electrical Revolution*



Overview

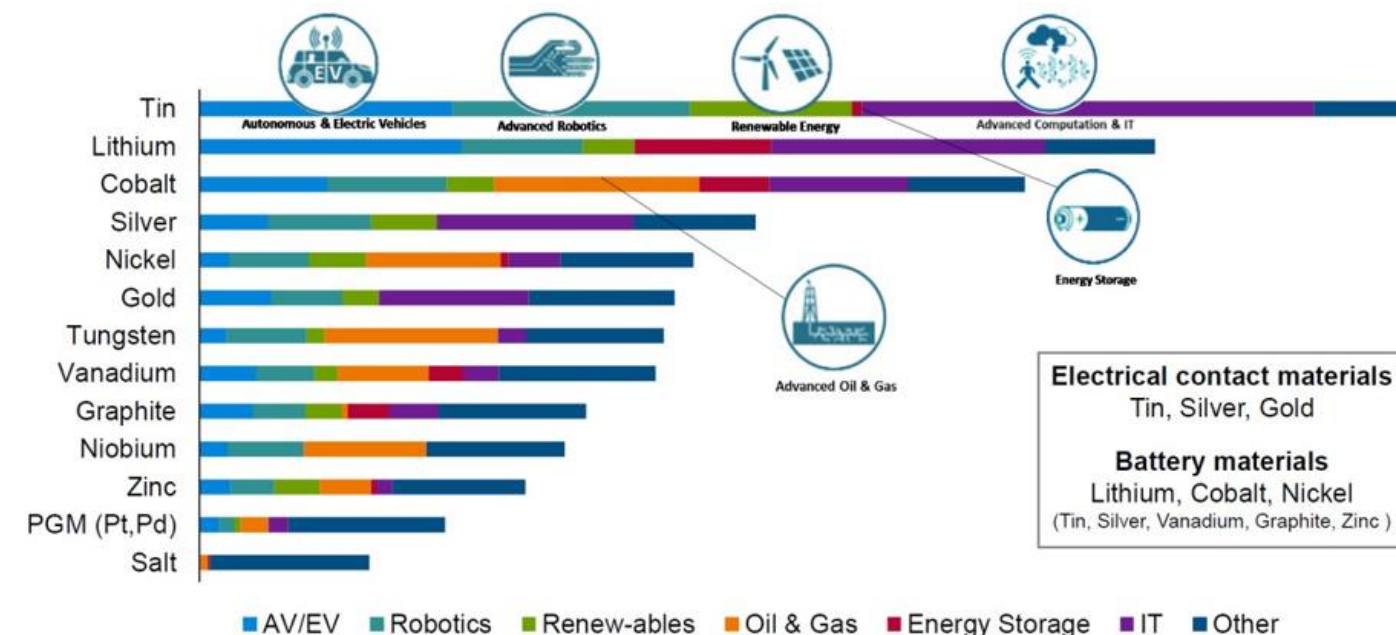
- The International Tin Association (ITA) has forecast rising tin prices driven by demand growth and declining production
- ITA has forecast future production from Myanmar, currently a major tin producer, is likely to fall as the alluvial deposits are depleted
- Tin demand is expected to increase driven 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

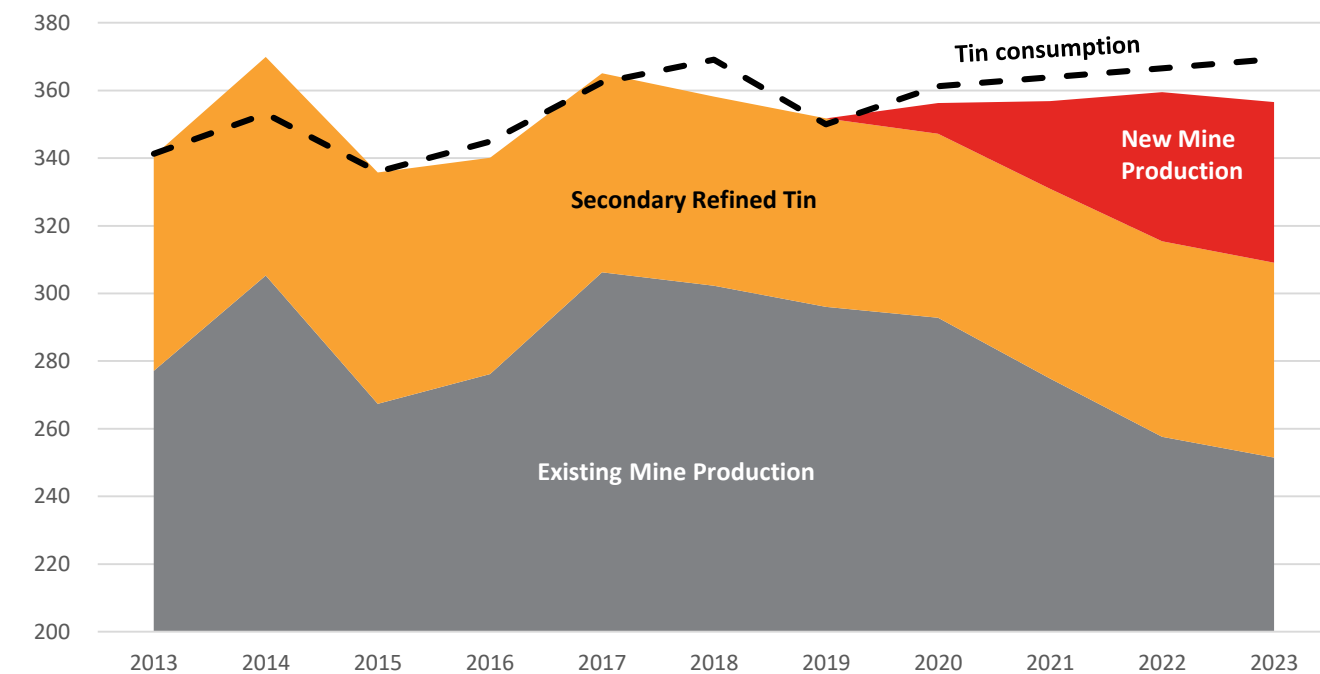
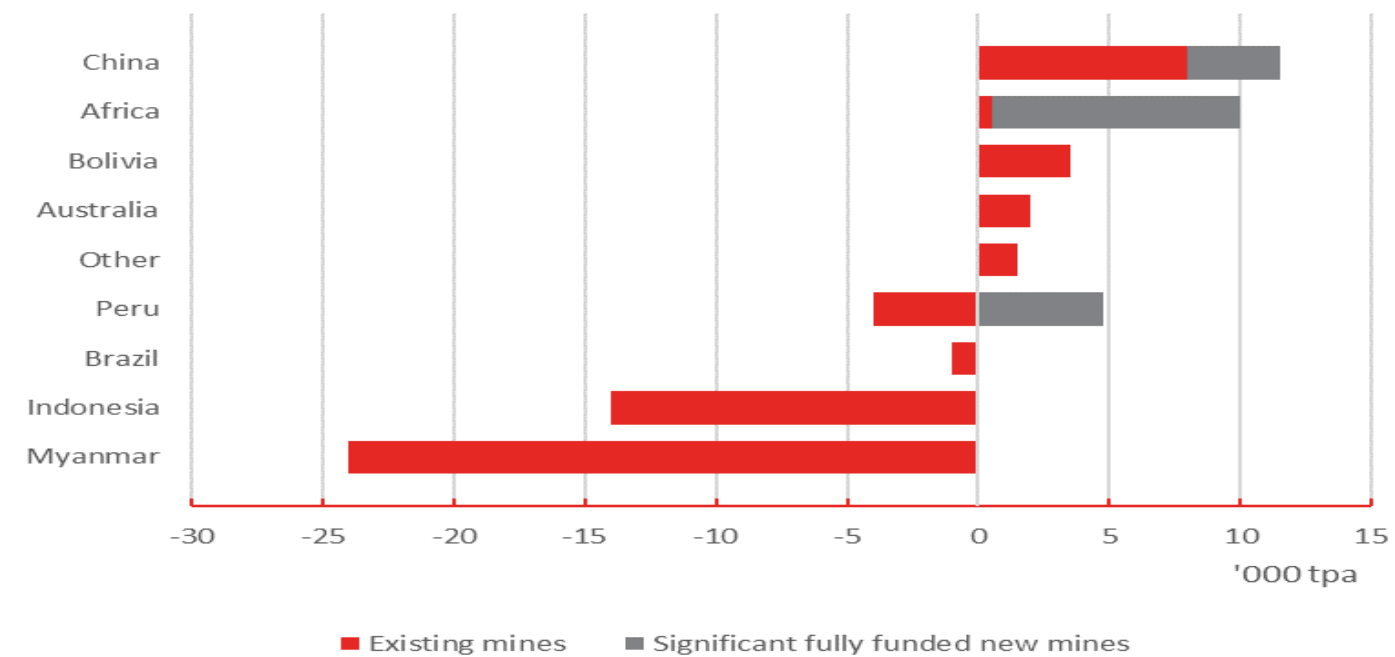
TIN – Supply and Demand



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



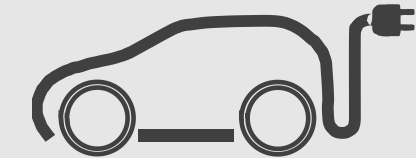
PHOTOVOLTAIC CELLS

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



CORROSION-RESISTANT STEEL

- Stainless steel



ELECTRIC VEHICLES

- Electric vehicle revolution

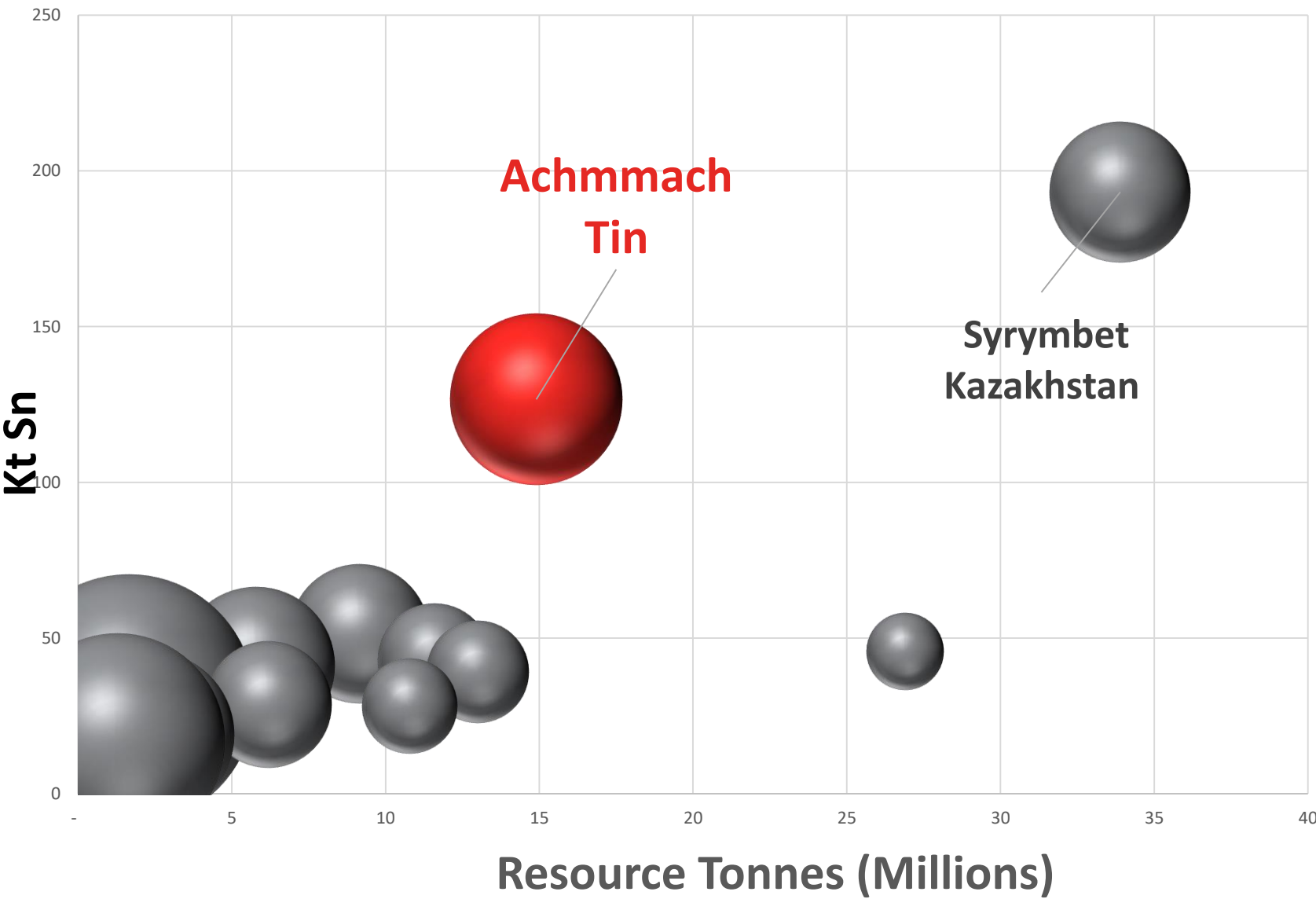
ACHMMACH – Strategic Asset



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

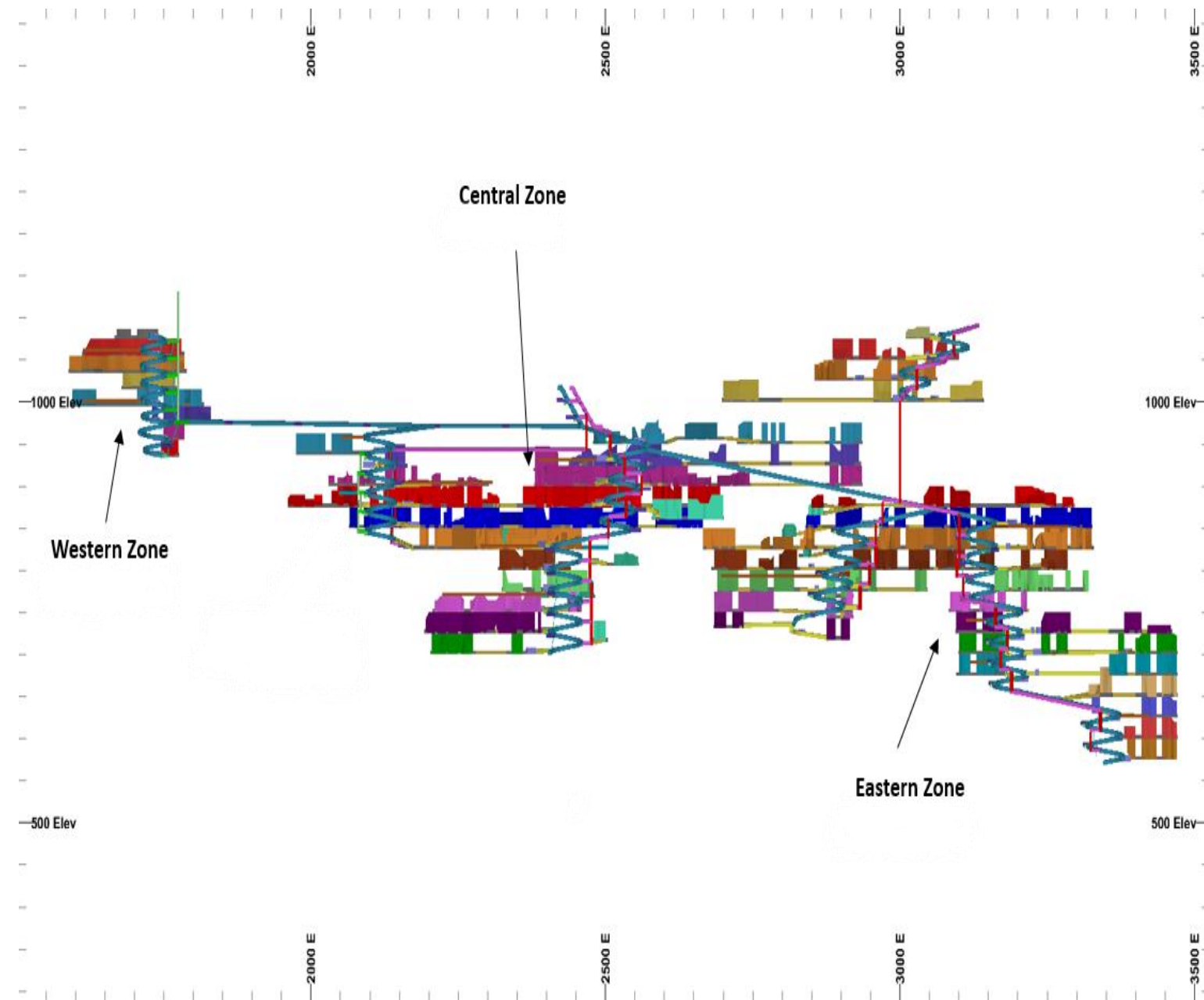
ACHMMACH – Conventional Underground Mining



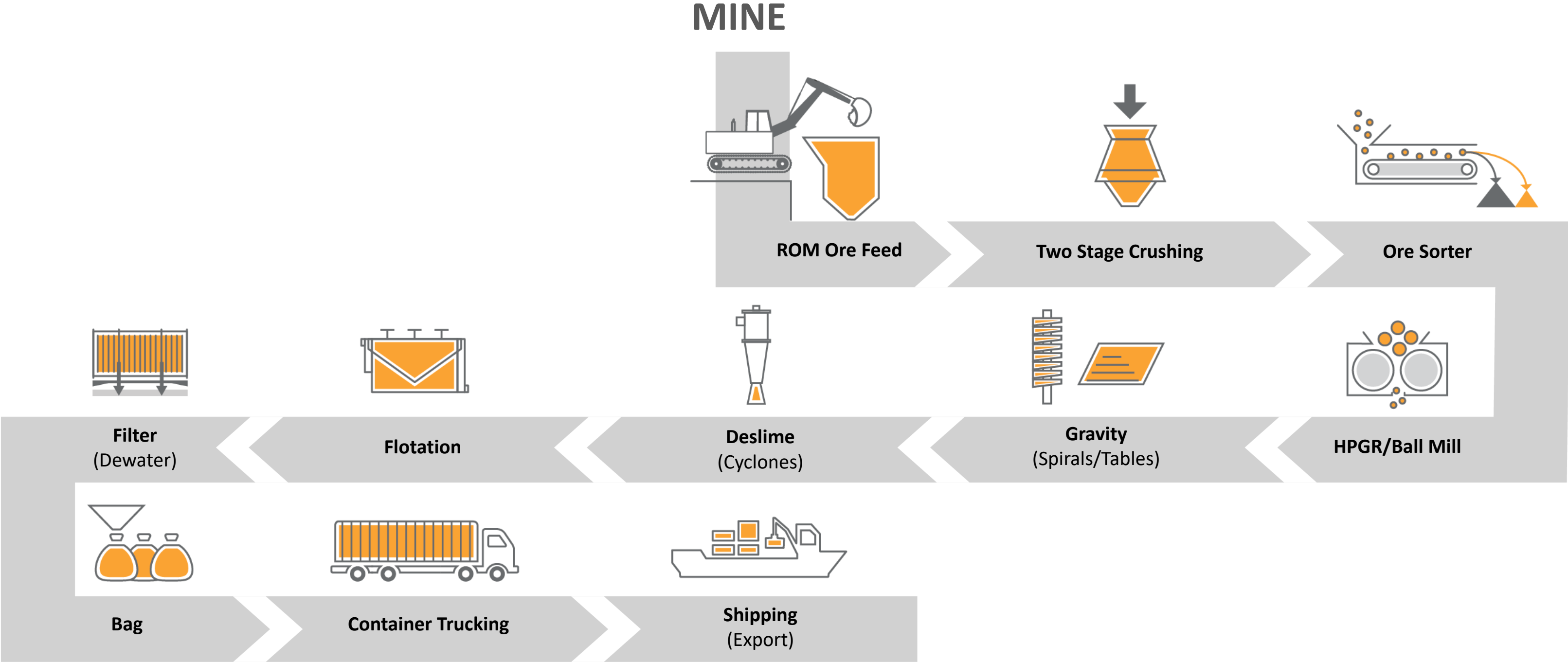
2018 Achmmach DFS Mining Strategy

- 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

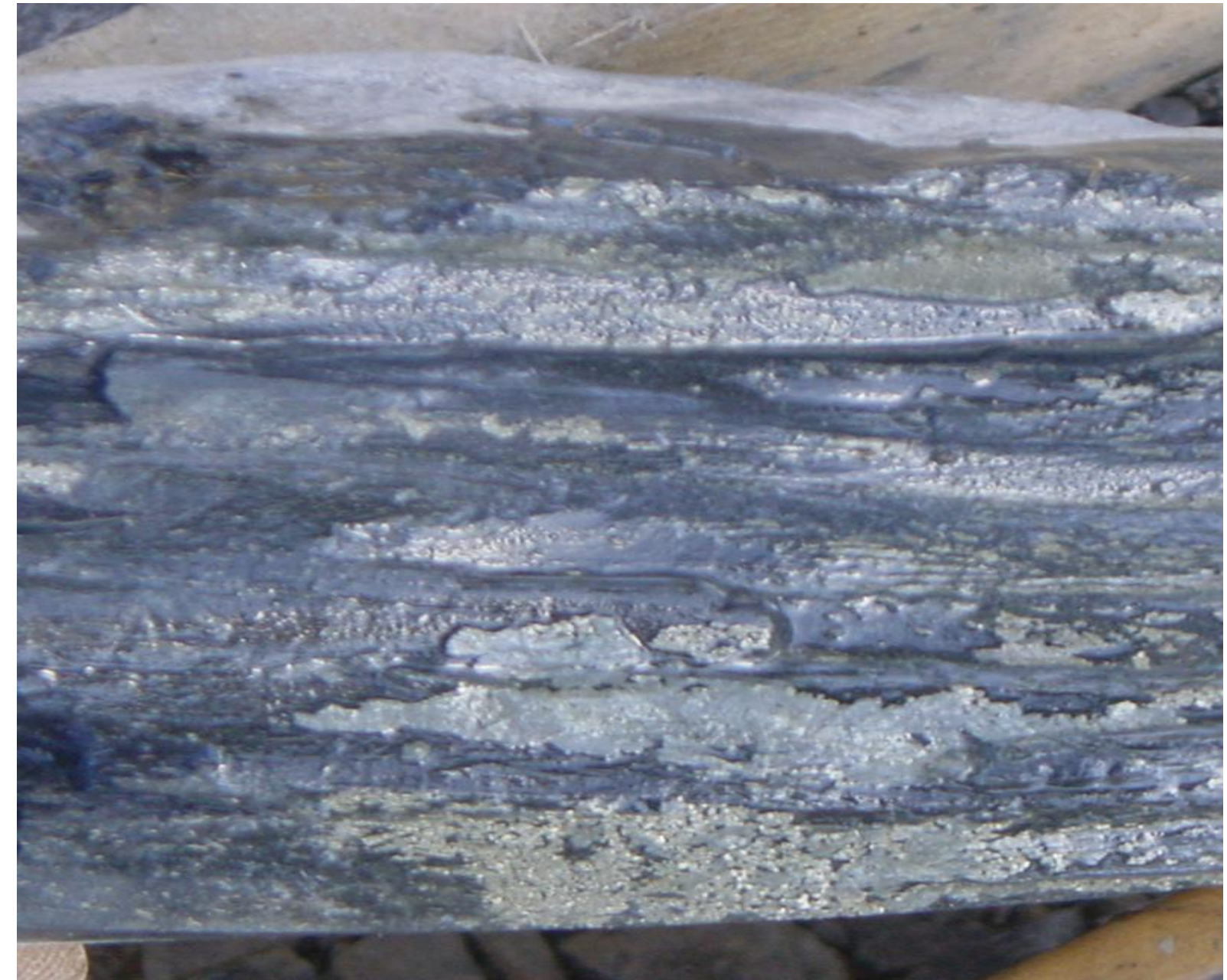


ACHMMACH – *Tin Mineralisation and Concentrate*



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

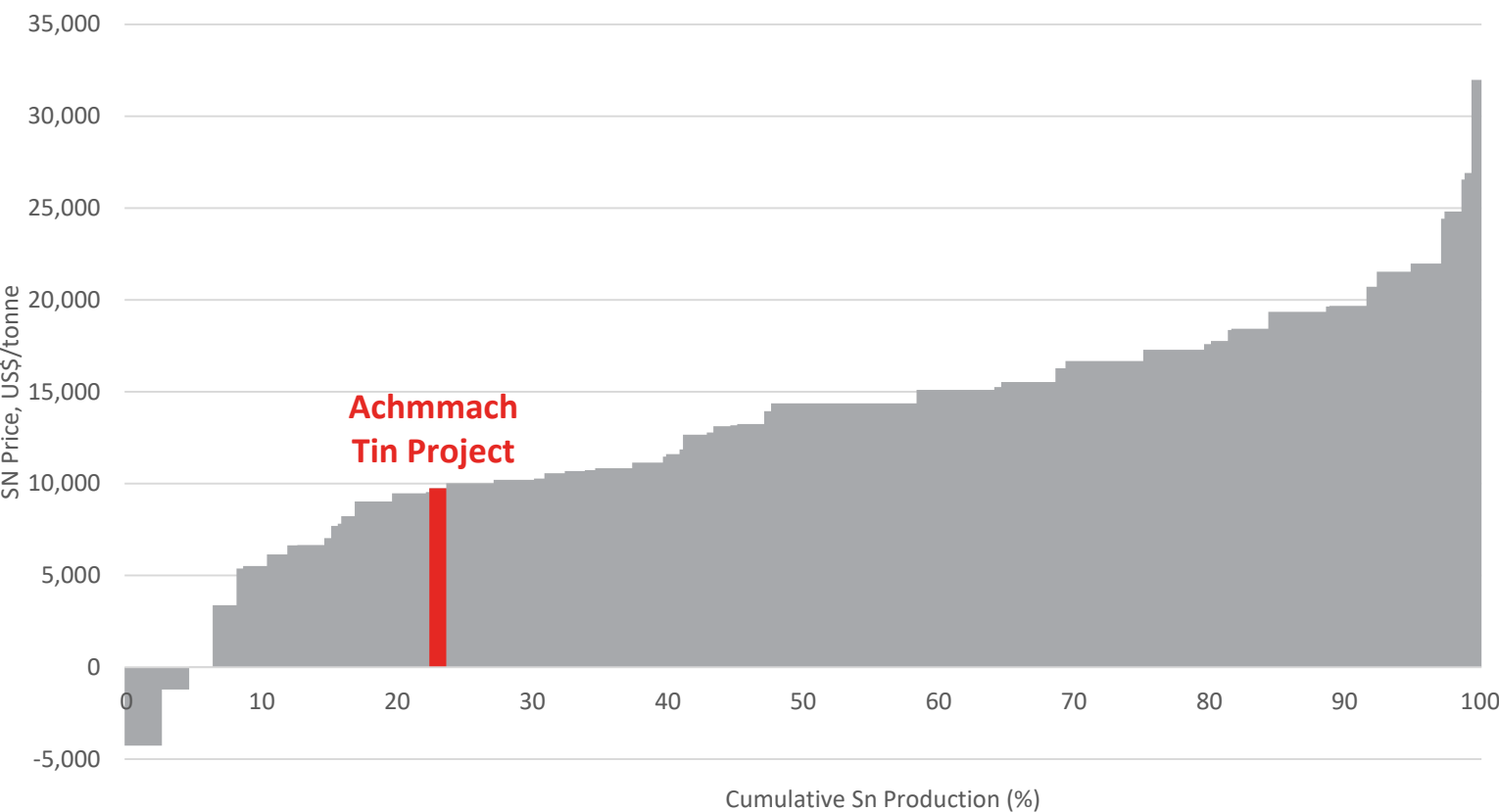
2018 Achmmach DFS – Project Financial Metrics



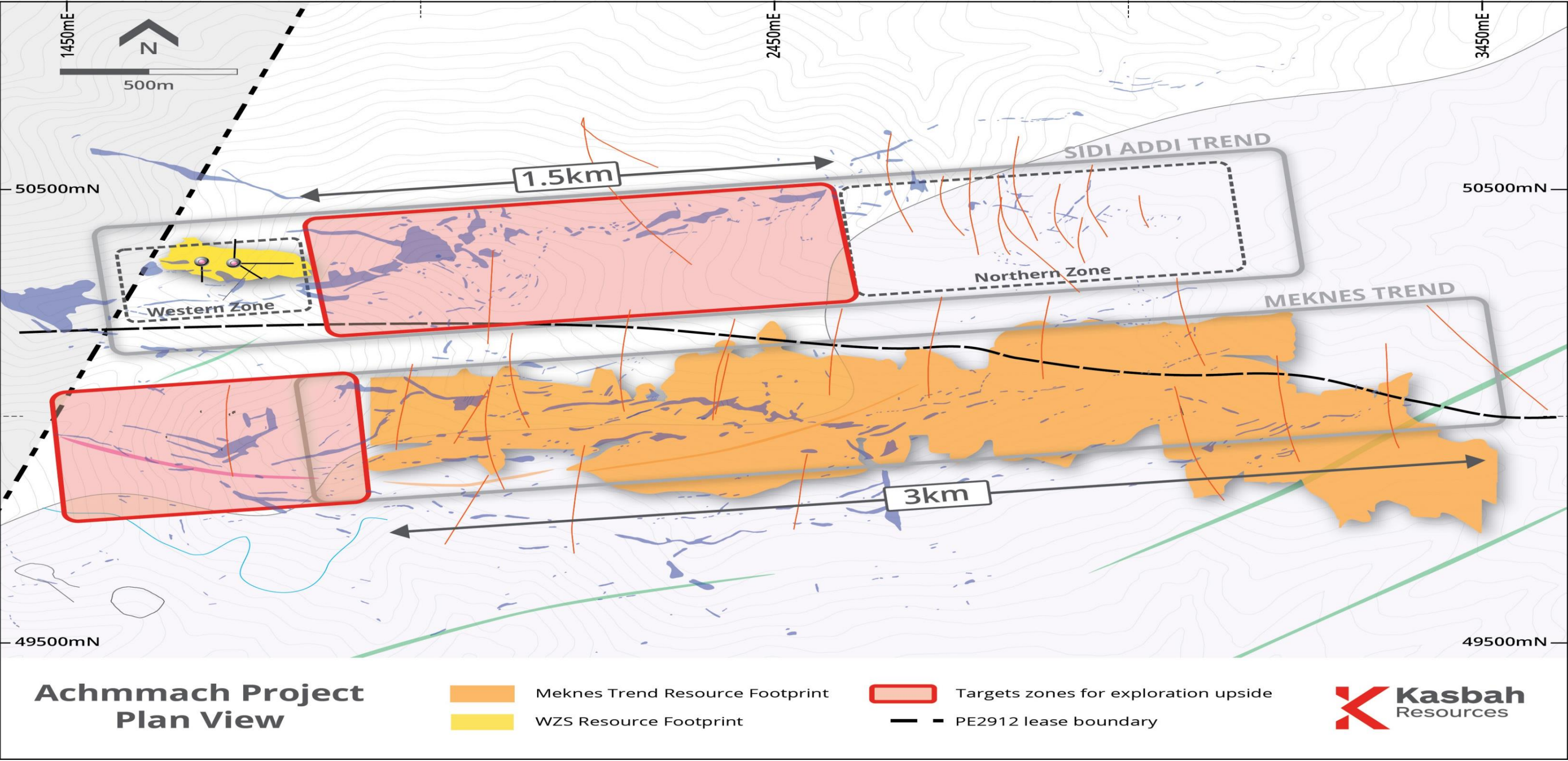
Compelling project economics

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

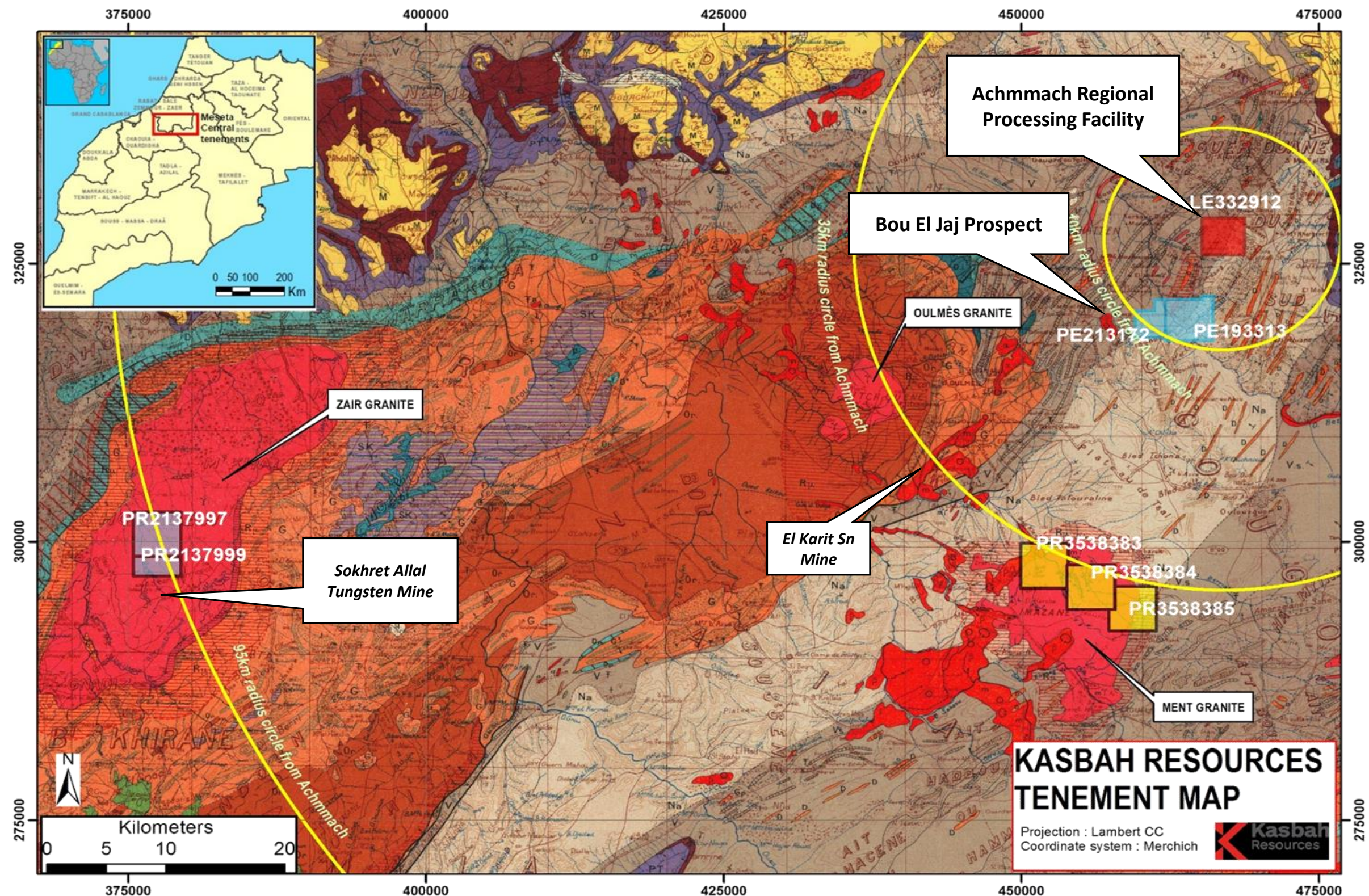
First quartile cost produces



EXPLORATION – Near Mine Extensional

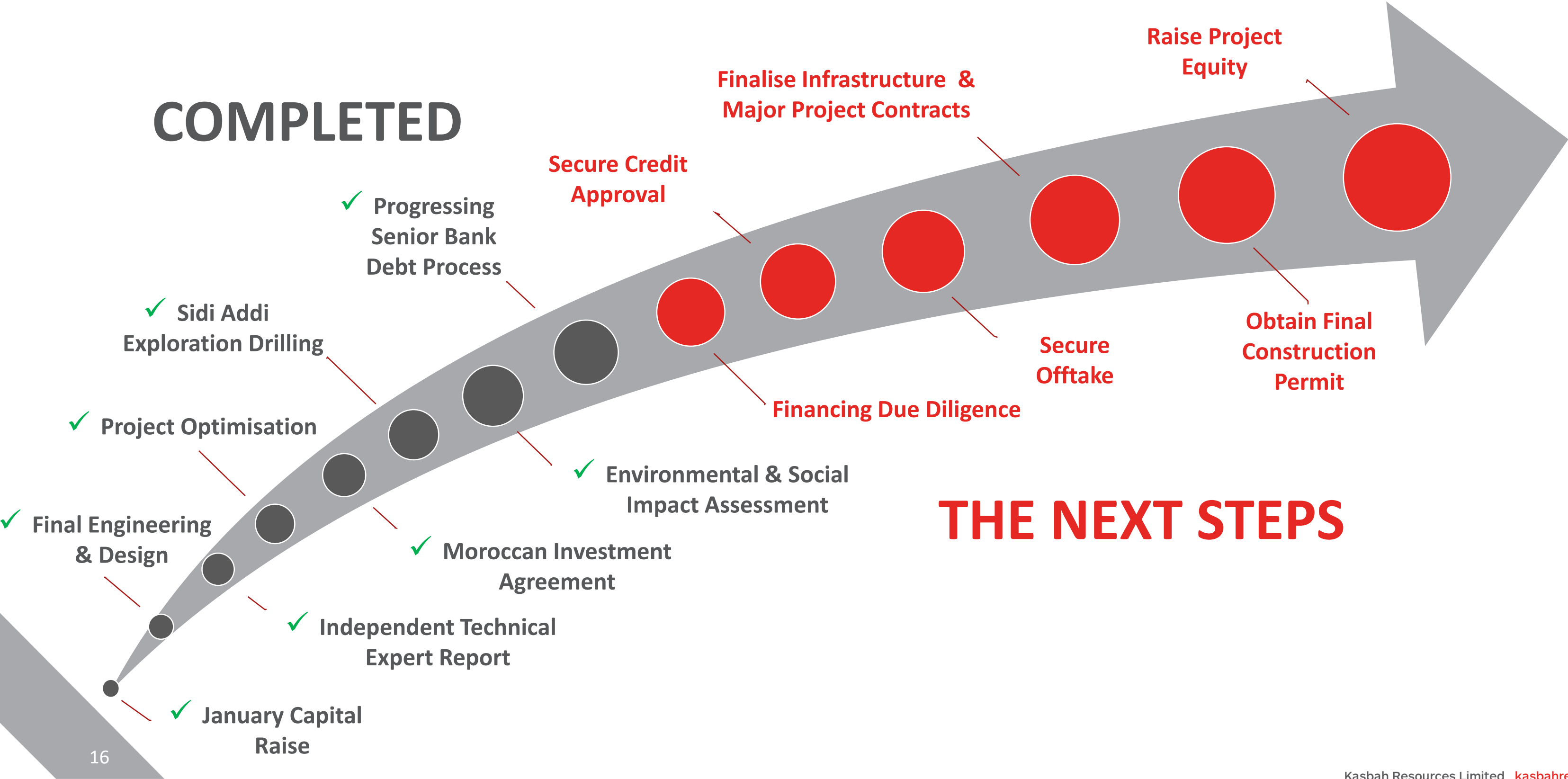


EXPLORATION – *Highly Prospective Tin Region*





COMPLETED





Strategic Asset

One of the Worlds largest undeveloped Tin resources in the world

DFS Completed

Long Mine Life 1st Quartile cost producer with solid project economics
FEED completed, ITSR completed

Solid Market Fundamentals

Leverage to growth in the Electrical Revolution
Batteries, electric vehicles, advanced automation and renewable energy

Secure Jurisdiction

Mining-friendly, “Non-Conflict” jurisdiction at the gateway to Europe

Growth Potential

Significant near mine and regional exploration upside – “Mining Camp”

CORPORATE SNAPSHOT – ASX:KAS



CORPORATE SNAPSHOT

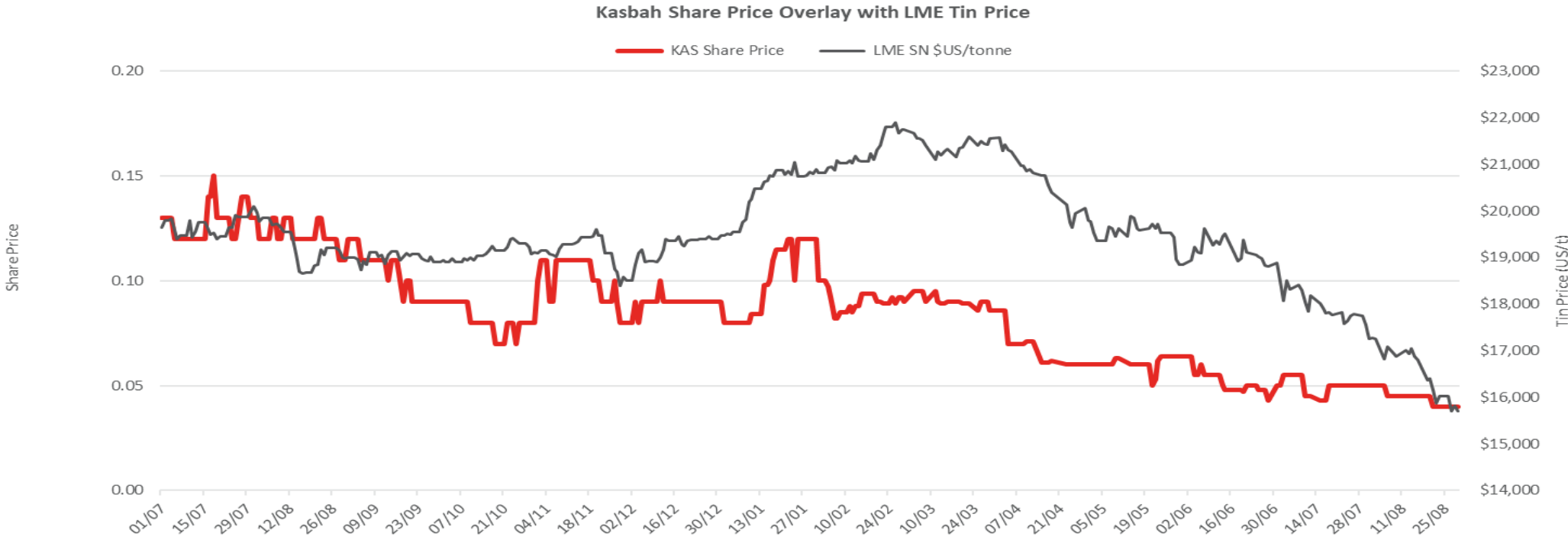
SHARE PRICE 30/08/2019	ISSUED SHARES	MARKET CAPITALISATION
\$0.04	133m	\$5.3M

KEY PERSONNEL

John Gooding Chairman	Evan Spencer CEO	Keith Pollocks CFO
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MAJOR STRATEGIC SHAREHOLDERS

Pala Investments	34.2%
African Lion	10.3%
Braham	3.8%
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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