

1 April 2019

ASX: KAS

Share price: \$0.086



MANAGEMENT CHANGES

ABOUT KASBAH

Kasbah is an Australian listed mineral exploration and development company.

The company (75%) and its Joint Venture partners, Toyota Tsusho Corp (20%) and Nittetsu Mining Co. (5%), are advancing the Achmmach tin project towards production in the Kingdom of Morocco.

PROJECTS

Achmmach Tin Project
Bou El Jaj Tin Project

CAPITAL STRUCTURE

Shares on Issue:	133m
Unlisted Options:	0.6m
Unlisted Rights:	12m
Cash @ 31/12/18:	\$1.7m

MAJOR SHAREHOLDERS

Pala Investments	34.2%
African Lion Group	10.3%

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Kasbah Resources Limited (**Kasbah** or **Company**) advises that Chief Executive Officer (**CEO**), Mr Russell Clark has resigned, effective 1 April 2019. Mr Clark joined the Company in October 2017 and has been instrumental in leading Kasbah as it produced the 2018 Achmmach Tin Project Definitive Feasibility Study (**DFS**) (ASX Announcement, 16 July 2018) and progressed financing and final engineering design.

Mr Clark joined Kasbah with the specific mandate of securing financing of the Company's flagship Achmmach Tin Project and commencing construction of the mine. Due to current market conditions, financing of the project has taken longer than the Company originally anticipated and recognising the relatively high cost of the executive group and the need to conserve cash, Mr Clark has stepped down to seek other opportunities in the market. The Board of Directors has accepted his resignation in lieu of notice with effect from 1 April 2019 to provide the incoming CEO sufficient time and freedom to execute on the Company's strategy going forward.

Mr Evan Spencer, currently Chief Operating Officer of Kasbah, has been appointed as CEO effective 1 April 2019. Mr Spencer is a highly experienced mining executive and has held a wide range of executive, senior management and operational roles in mining, both domestically and internationally over 25 years. He has held senior roles with Barrick Gold, Kagara, Goldfields of South Africa, Aditya Birla Minerals and GBF Mining Contractors. Prior to joining Kasbah, Mr Spencer oversaw the construction, commissioning and production of the Ban Phuc nickel mine in Vietnam.

Non-Executive Chairman, Mr John Gooding, commented:

"We are very fortunate and pleased to appoint Evan as chief executive in this pivotal time for the Company as it works towards securing financing and commencing construction of the Achmmach project. Evan has a deep understanding of the company's position through his previous COO role and brings significant experience as well as strong existing relationships with the Company's staff, joint venture partners and stakeholders which will help to ensure a seamless transition and ensure that the Company continues to push forward with its near-term objectives."

We are disappointed to see Russell go. He has provided stability and tremendous leadership with the small group we have in Kasbah. He oversaw the 2018 DFS, rebranded and marketed the company extensively and strengthened the relationship between Kasbah and its Joint Venture partners, as well as the stakeholders in Morocco. On behalf of the board and shareholders, I thank Russell for his invaluable contribution and wish him the best in his future endeavours."

In accordance with Listing Rule 3.16.4, the key terms of Mr Spencer's employment are attached as Appendix A. Total remuneration for Mr Spencer includes short and long term incentives, and delivery of these will be linked to certain KPI's being achieved. These KPI tested incentives firmly aligns Mr Spencer's performance and interests with shareholders.



APPENDIX A

KEY TERMS OF MR EVAN SPENCER'S EMPLOYMENT CONTRACT

Total Fixed Remuneration (TFR)	A salary of \$360,000 per annum inclusive of statutory entitlements. Salary will be reviewed annually at the discretion of the Board.
Term	Ongoing until terminated under the contract.
Short Term Incentive (STI)	<p>A maximum STI bonus of 60% of TFR. STI Bonus to be paid out against Board determined Short Term performance hurdles as follows:</p> <ul style="list-style-type: none"> • 60% of STI entitlement against hurdles assessed at 31 December 2019; and • 40% of STI entitlements against hurdles assessed at 30 June 2020. <p>STI bonus for subsequent financial years to be agreed with the Board subject to the strategic objectives of the Company.</p>
Long Term Incentive (LTI) – Performance Rights	<p>LTI will be in accordance with the Long-Term Incentive Plan approved by shareholders and adopted by the Company on 24 November 2017.</p> <p>Maximum LTI entitlement of 60% of TFR, in the form of Performance Rights. Performance Rights will vest against hurdles determined by the board to ensure alignment between executive and shareholder interest.</p>
Termination	<p>Termination during the Probationary period – not applicable.</p> <p>Notice period for termination at will or incapacity during term of contract under normal circumstances – 6 months.</p> <p>Summary Dismissal by the Company – immediate.</p>