



26 September 2017

ASX CODE: KAS

TIN IS OUR PRIME COMMODITY

LME TIN PRICE (22/09/17)

US\$20,840/ t

(CASH BUYER)

ABOUT KASBAH

KASBAH IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY.

THE COMPANY (75%) AND IT'S 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:	1,044M
UNLISTED OPTIONS:	6.5M
CASH @ 30/06/17:	\$1.7M

MAJOR SHAREHOLDERS

PALA INVESTMENTS	21.5%
AFRICAN LION GROUP	13.1%
ACORN CAPITAL	4.8%
TRAXYS	4.2%
THAISARCO	3.1%

CONTACT US

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KASBAH ANNOUNCES CEO APPOINTMENT

Highlights

- Kasbah Resources announces Russell Clark appointed as new Chief Executive Officer (CEO), and
- New CEO to lead the finalisation of assessment, financing and development of the Achmmach Tin Project through to production.

Kasbah Resources (ASX: KAS) (Kasbah or Company) is pleased to advise that Russell Clark has been appointed the Company's new CEO, effective 16 October 2017.

This addition to the Company's senior leadership is in line with Kasbah's strategy of bringing the Achmmach Tin Project into production and supports Kasbah's transition from a feasibility study phase to the funding, construction and ultimately production phases of the project.

Mr Clark is a highly experienced and successful senior resource sector executive, and has more than 38 years' experience in technical roles, project development, general management and executive positions at projects in the UK, USA, Africa, South America, Papua New Guinea, and throughout Australia.

Mr Clark was most recently Managing Director of Wolf Minerals (ASX: WLF, AIM: WLFE) from 2013 to 2017 where he had responsibility for successfully financing and developing the Hemerdon tungsten and tin project in United Kingdom.

He was previously Managing Director of Grange Resources (ASX: GRR), Australia's largest magnetite producer. During his four and a half year tenure with Grange he oversaw its successful merger with Australian Bulk Minerals, completed a bankable feasibility study for Grange's \$3 billion Southdown magnetite project and grew market capitalisation from ~\$200 million to ~\$1 billion.

Mr Clark holds a Mining Engineering degree (BSc Hons) from the Royal School of Mines, London, UK and a Graduate Diploma from the Securities Institute of Australia. His prior experience also includes roles with Newmont and Normandy, for a period of eight years, following 18 years at Renison Goldfields. At Newmont he was the Group Executive-Operations, responsible for seven gold mines in Australian and New Zealand.

Kasbah Chairman John Gooding commented: "With the appointment of Russell, Kasbah Resources has now put in place an entirely new senior management team to focus on the development of Kasbah's Achmmach Tin Project in Morocco. I am absolutely delighted that the Company has attracted someone of Russell's calibre to join as our Chief Executive Officer. He has demonstrated abilities to both develop and manage projects as well as to communicate effectively with the market."

Mr Clark said: "I am really looking forward to this opportunity to lead the Kasbah team to develop the Achmmach project and bring tin production to Morocco. We have an excellent resource, a core management team and solid cornerstone investors providing all the right building blocks for success."

In accordance with Listing Rule 3.16.4, the key terms of Mr Clark's employment are attached as Appendix A. Total remuneration for Mr Clark 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 Clark's performance and interests with shareholders. The Company intends to seek shareholder approval for an equity plan providing for long term incentives for employees of the Company at its Annual General Meeting to be held in November 2017.

For and on behalf of the Board



John Gooding
Chairman

For further information please go to:
Or email:

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**APPENDIX A
KEY TERMS OF MR RUSSELL CLARK’S EMPLOYMENT CONTRACT**

Total Fixed Remuneration (TFR)	A salary of \$400,000 per annum inclusive of statutory superannuation. Upon successful Commissioning of the Achmmach Tin Project TFR to increase to at least \$450,000 and Salary subsequently to be reviewed annually.
Term	Ongoing until terminated under the contract with a probationary period of 1 month commencing from 16 October 2017.
Short Term Incentive (STI)	<p>\$300,000 (gross before tax and superannuation deductions, payable in cash or upon mutual agreement shares or a combination of cash and shares upon mutual agreement) upon commencement of construction of the Achmmach Tin Project. Currently this is anticipated to occur in Financial Year 2018.</p> <p>\$300,000 (gross before tax and superannuation deductions, payable in cash or upon mutual agreement shares or a combination of cash and shares upon mutual agreement) upon the successful commissioning of the Achmmach Tin Project currently anticipated to occur in Financial Year 2019.</p> <p>In fiscal years following the successful completion of the Achmmach Tin Project a maximum STI bonus of 60% of TFR. STI Bonus to be paid out against Board determined Short Term performance hurdles for each financial year.</p>
Long Term Incentive	<p>The Board also intends for the Company to implement a Performance Rights Incentive Scheme in the future which would require Shareholders approval before implementation. It is likely that Mr Clark would be a recipient of this incentive. Full disclosure of any incentive to Mr Clark will be made at the time terms and conditions have been finalized however the following general principles have been agreed:</p> <ul style="list-style-type: none"> a. Participation in the LTI scheme will include: <ul style="list-style-type: none"> i. Board determined performance hurdles; and ii. vesting periods. b. Initially, the Board anticipates that: <ul style="list-style-type: none"> i. performance rights will be granted in tranches; ii. each tranche will be judged against performance hurdles determined by the Board, so that any tranche will not vest unless the performance hurdles associated with that tranche are met; iii. when considering whether the performance hurdles have been met, each tranche stands alone; iv. if the relevant performance hurdles are met, any performance rights granted will not vest until three (3) years after the date of grant; v. the value of any performance rights granted in any year will not exceed 75% of the all-inclusive TFR.

Termination	<p>Termination during the Probationary period – 1 month.</p> <p>Notice of termination during remainder of contract under normal circumstances – 3 months. If Terminated by the company a termination payment of 3 months TFR will also apply.</p> <p>Summary Dismissal by the Company – immediate.</p> <p>Termination benefits to the extent permitted under the Corporations Act are included in the contract in the event of certain termination events.</p>
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