

# Achmmach Tin Project, Morocco DFS complete, Funding Underway



Beer & Co., 7 November 2018  
Russell Clark, CEO



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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.

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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](http://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 RESOURCES - OVERVIEW



**ASX LISTED TIN PROJECT**  
**ASX:KAS**



**NEW BOARD &  
MANAGEMENT - 2017**



**STRONG INVESTOR BASE**  
Pala, Lion, Braham, Traxys, Thaisarco

## **ACHMMACH TIN PROJECT**

JV: 75% KAS, 20% Toyota Tsusho, 5% Nittetsu Mining  
Permitted, Approved ESIA  
750ktpa Underground mining / conventional processing  
4,500tpa tin in concentrate (60% Sn)  
DFS completed  
Funding, offtake, engineering activities underway  
Strong tin price outlook



# CORPORATE SNAPSHOT **ASX:KAS**



## CORPORATE SNAPSHOT

SHARE PRICE 31/10/2018

**\$0.01**

ISSUED SHARES

**1,045m**

MARKET CAPITALISATION

**\$10.45M**

## KEY PERSONNEL

**John Gooding**

CHAIRMAN

**Russell Clark**

CEO

**Evan Spencer**

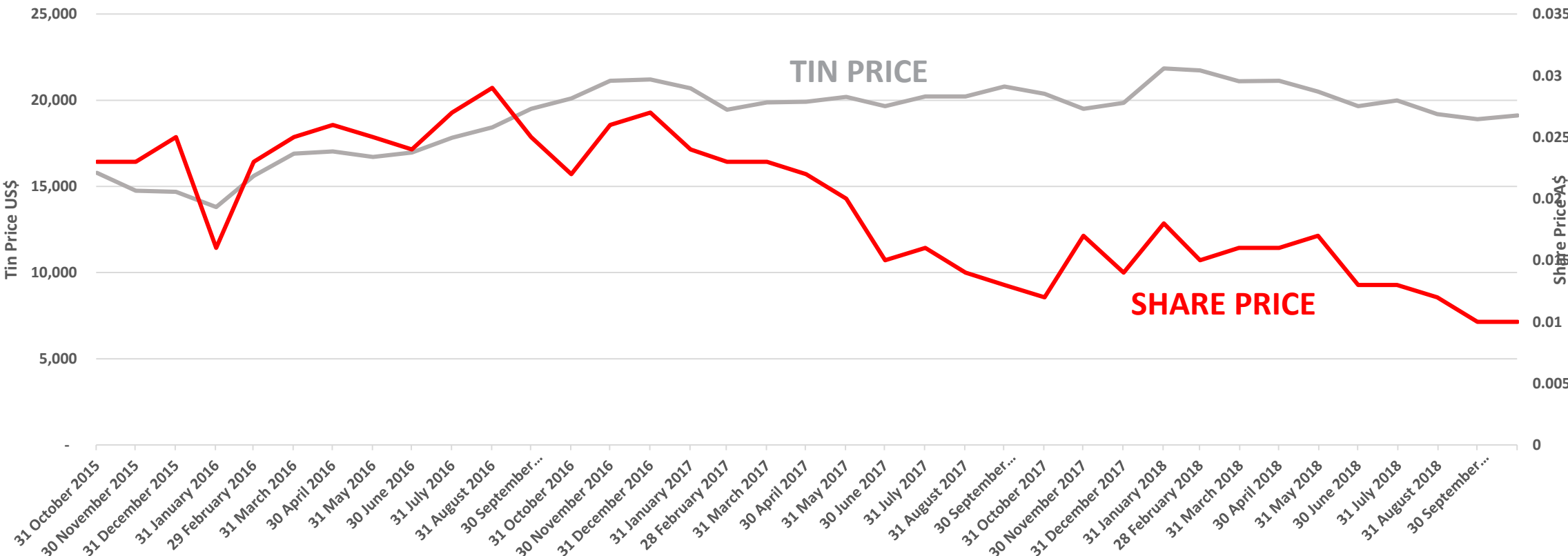
COO

**Keith Pollocks**

CFO

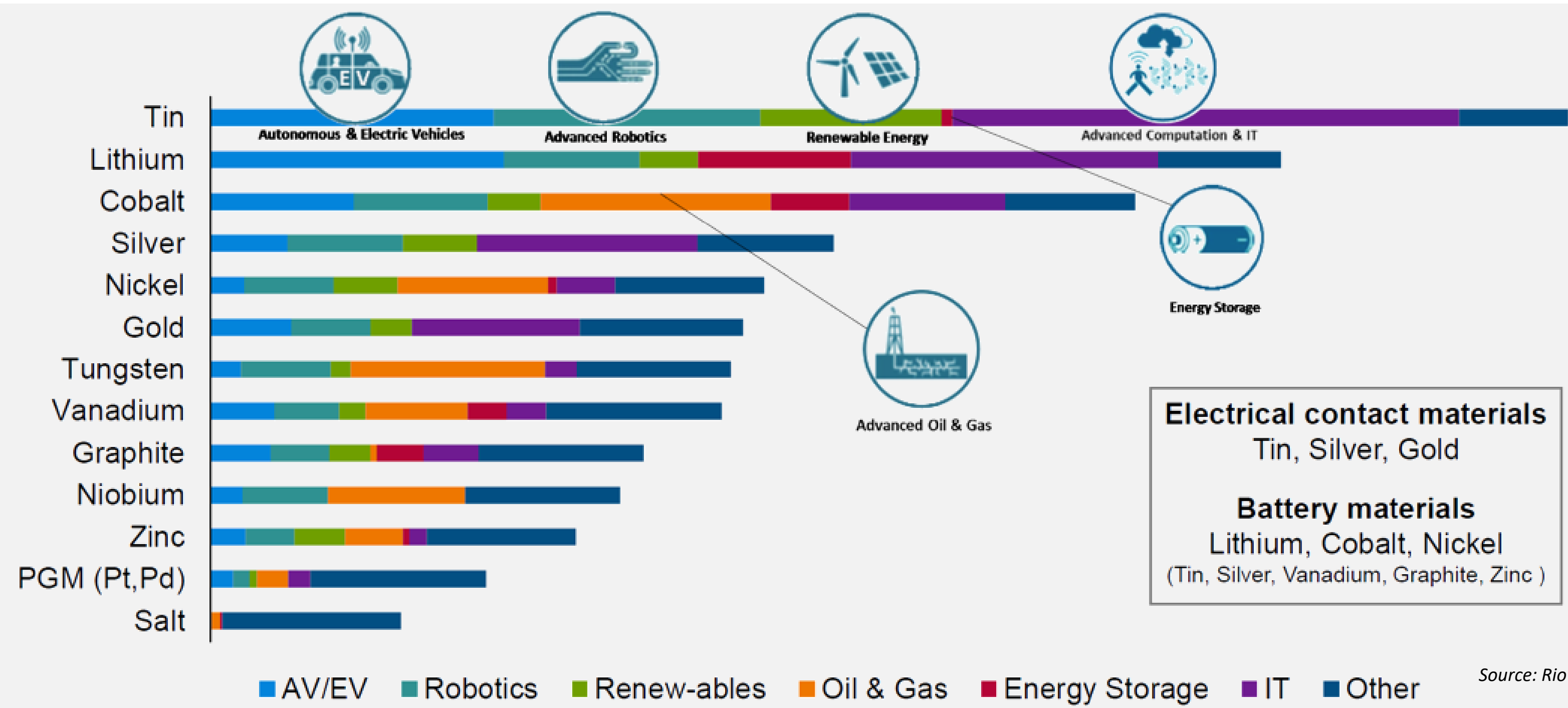
## MAJOR SHAREHOLDERS

Pala	21.5%
Lion Africa	13.1%
Braham	4.9%
Traxys	4.3%
Thaisarco	3.0%
Top 20	62.3%

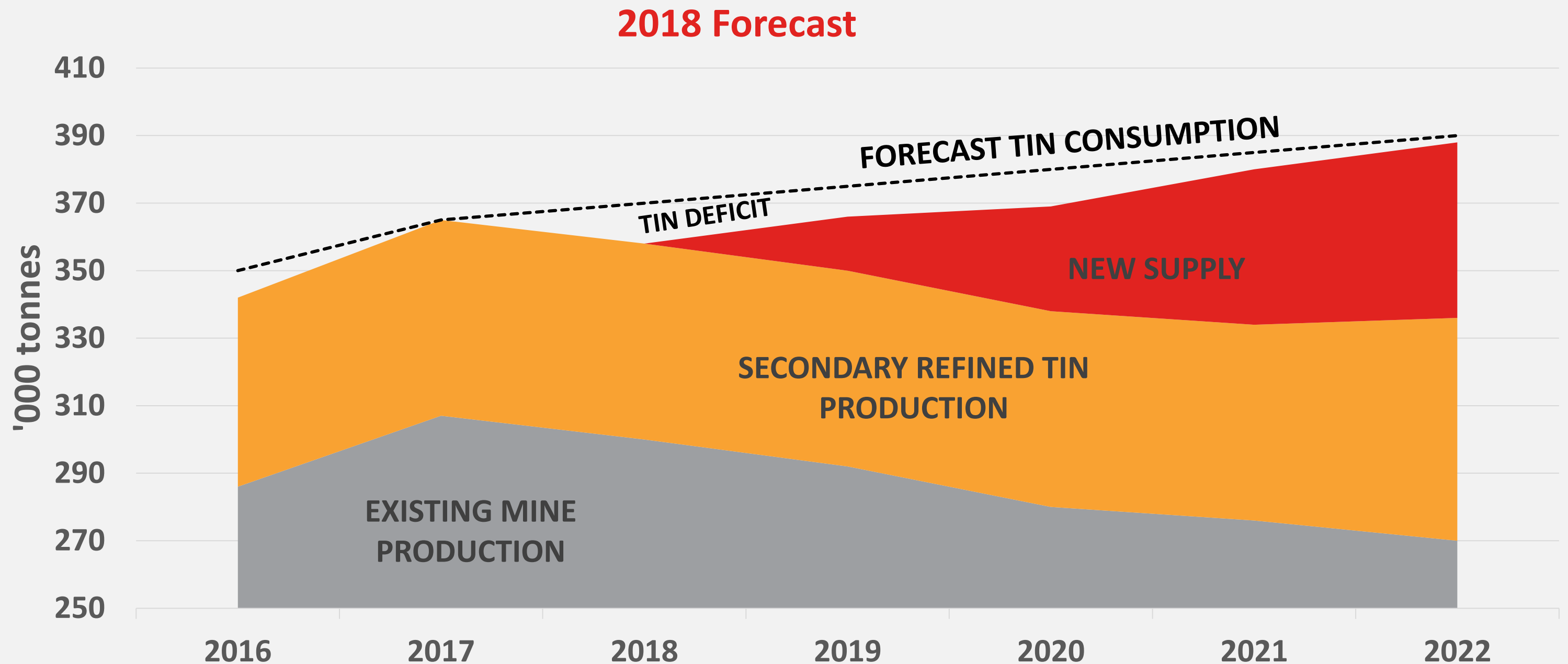




# METALS MOST IMPACTED BY NEW TECHNOLOGY



# TIN PRODUCTION VS CONSUMPTION '000 TONNES

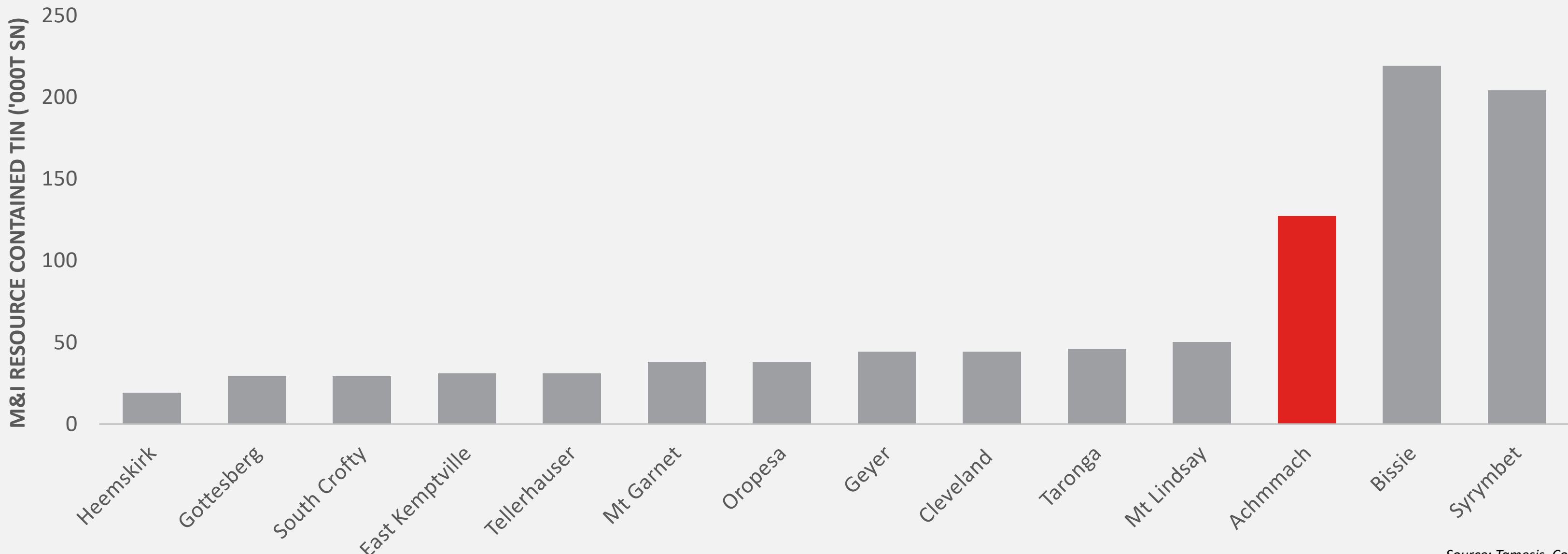


Source: ITA

# NEW CAPACITY FROM WHERE?



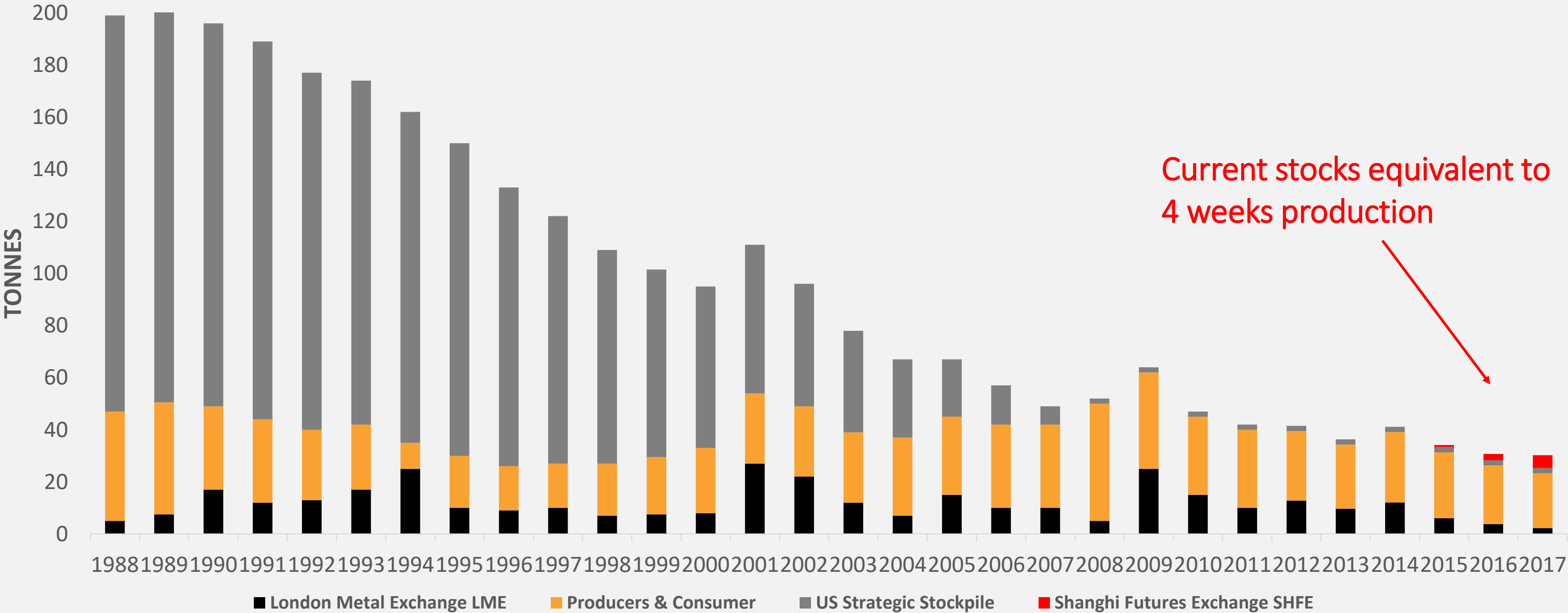
## M&I Resources a pre-requisite for Mining Reserves



Source: Tamesis, Company reports



# VISIBLE TOTAL TIN STOCKS



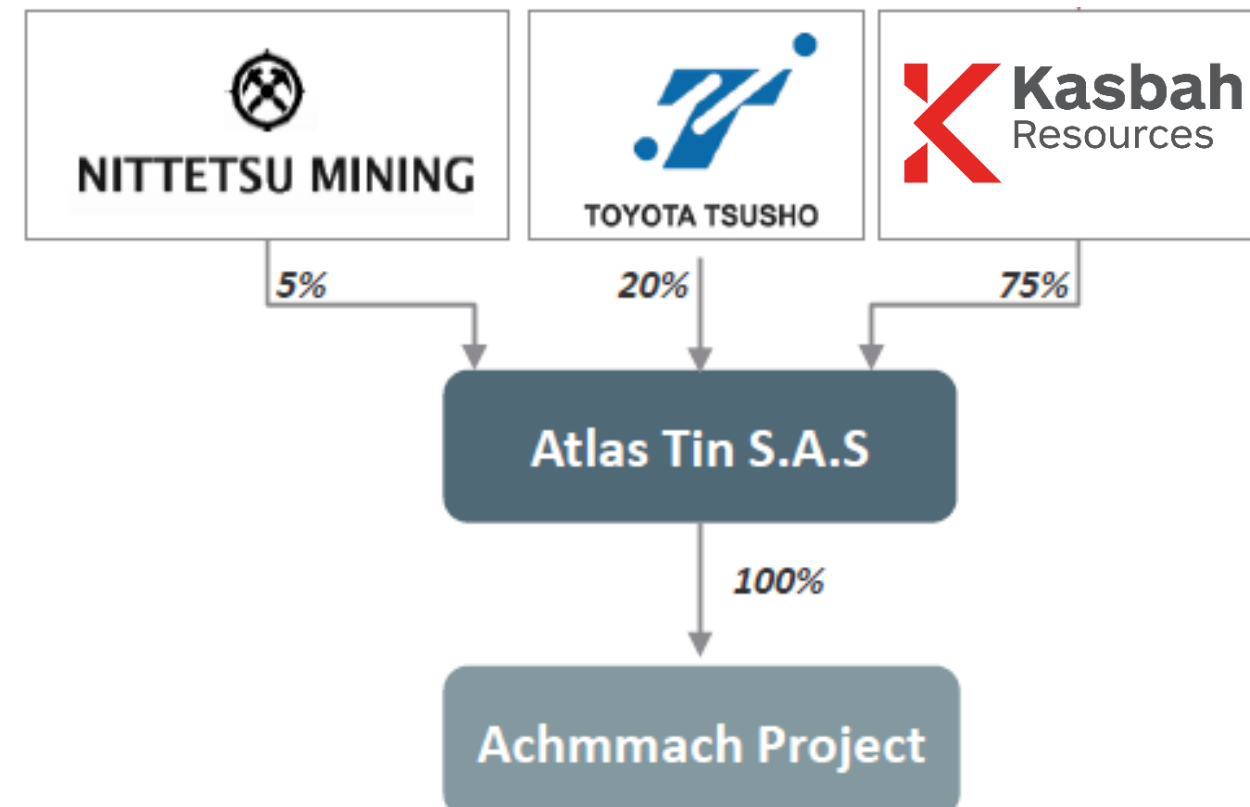
Source: ITA

# ACHMMACH TIN PROJECT JV - OVERVIEW



## OVERVIEW

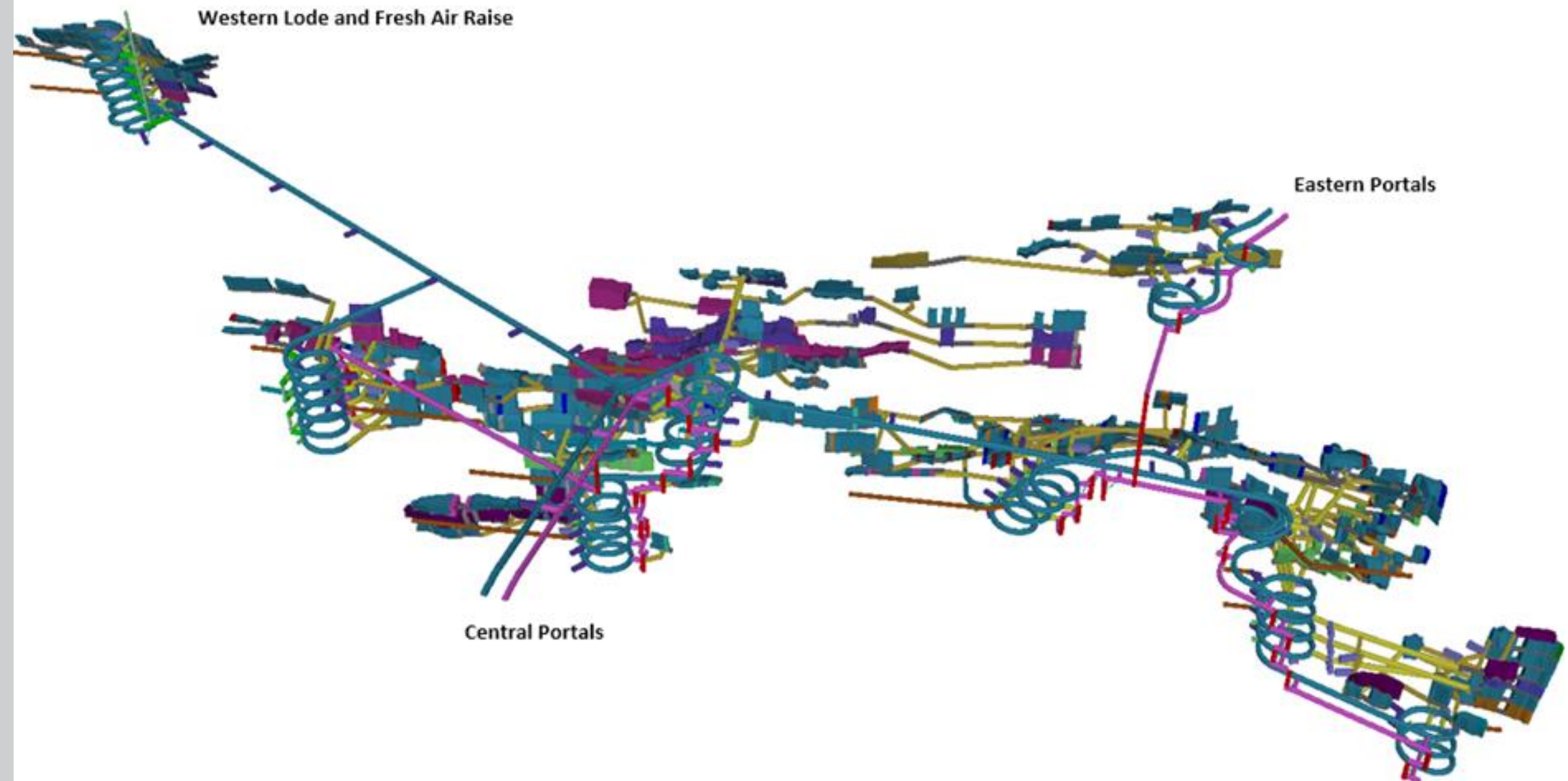
- 120,000m of drilling = 14.9Mt Resource
- 2018 JORC Reserve of 7.0 Mt @ 0.82% Sn
- 58,000t of contained Tin
- 4,500tpa Sn in premium 60% concentrate
- 10 year mine life
- Projected to be 1<sup>st</sup> quartile low cost producer
- Equivalent to 1.5% of global tin production



# Underground Mining at Achmmach



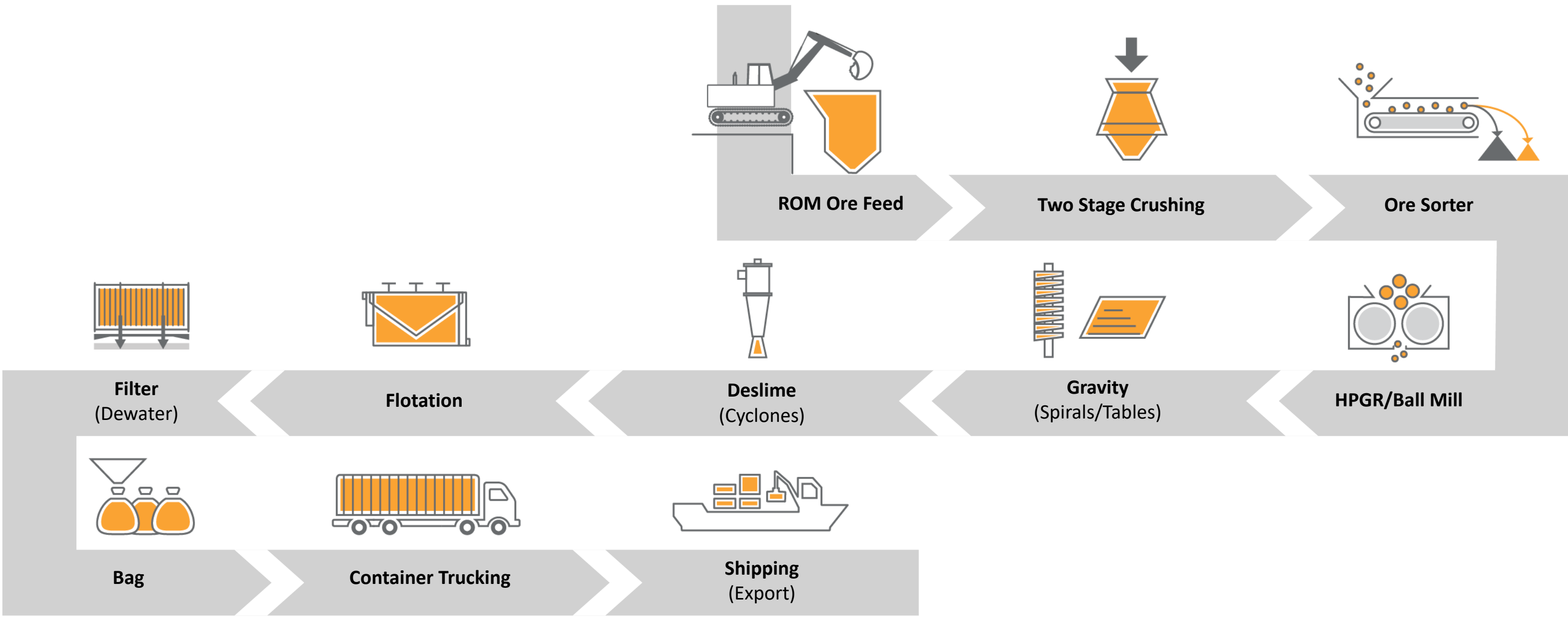
- Contract mining
- Decline access from surface
- Open stoping mining method
- Cemented rock fill as support
- Multiple mining zones
- To 500m deep
- Ore bodies open along strike
- Ore bodies open at depth



# Processing at Achmmach



## MINE

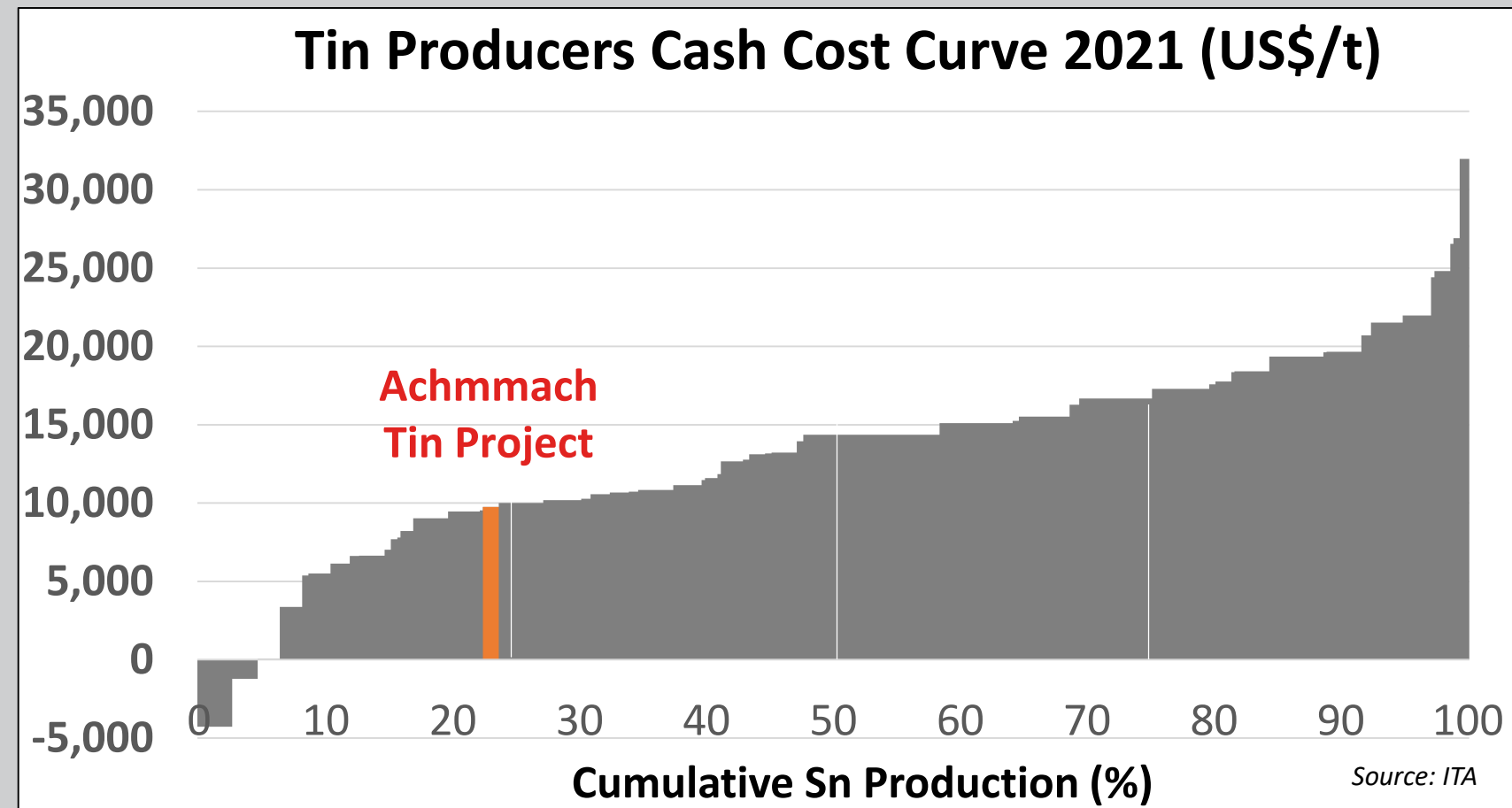




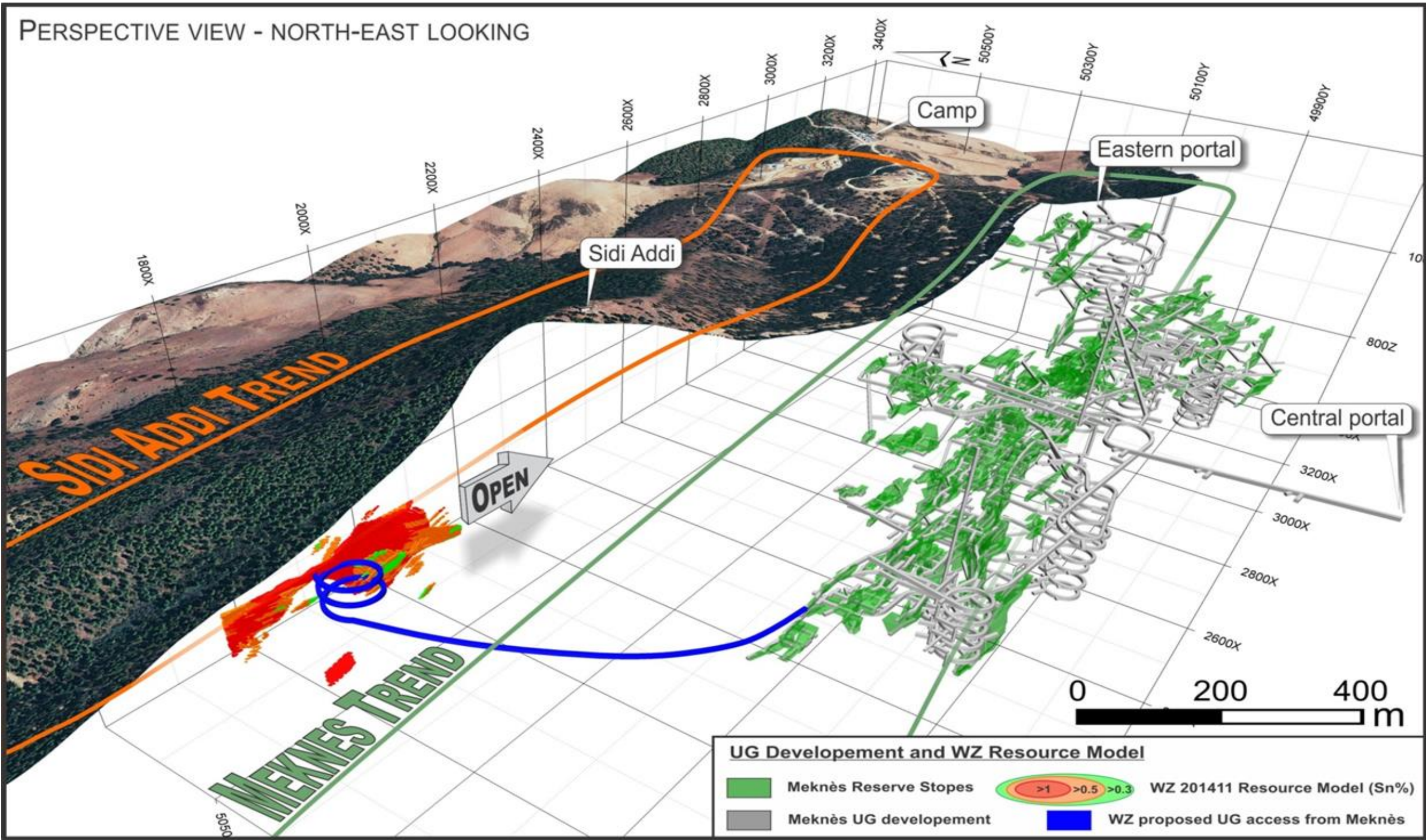
# DFS Outcomes - Financials



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

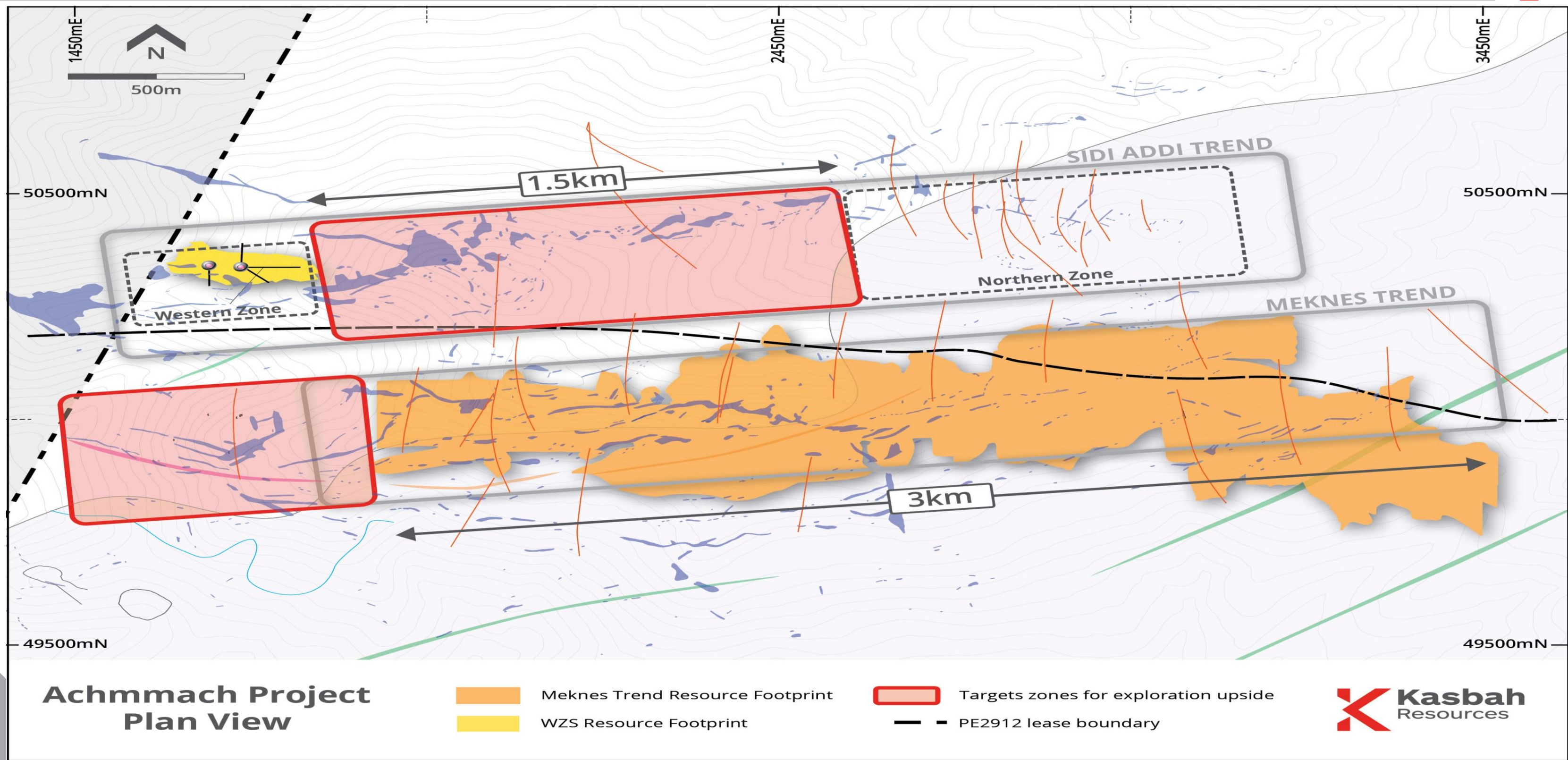


# Extensional Exploration – Achmmach Perspective View



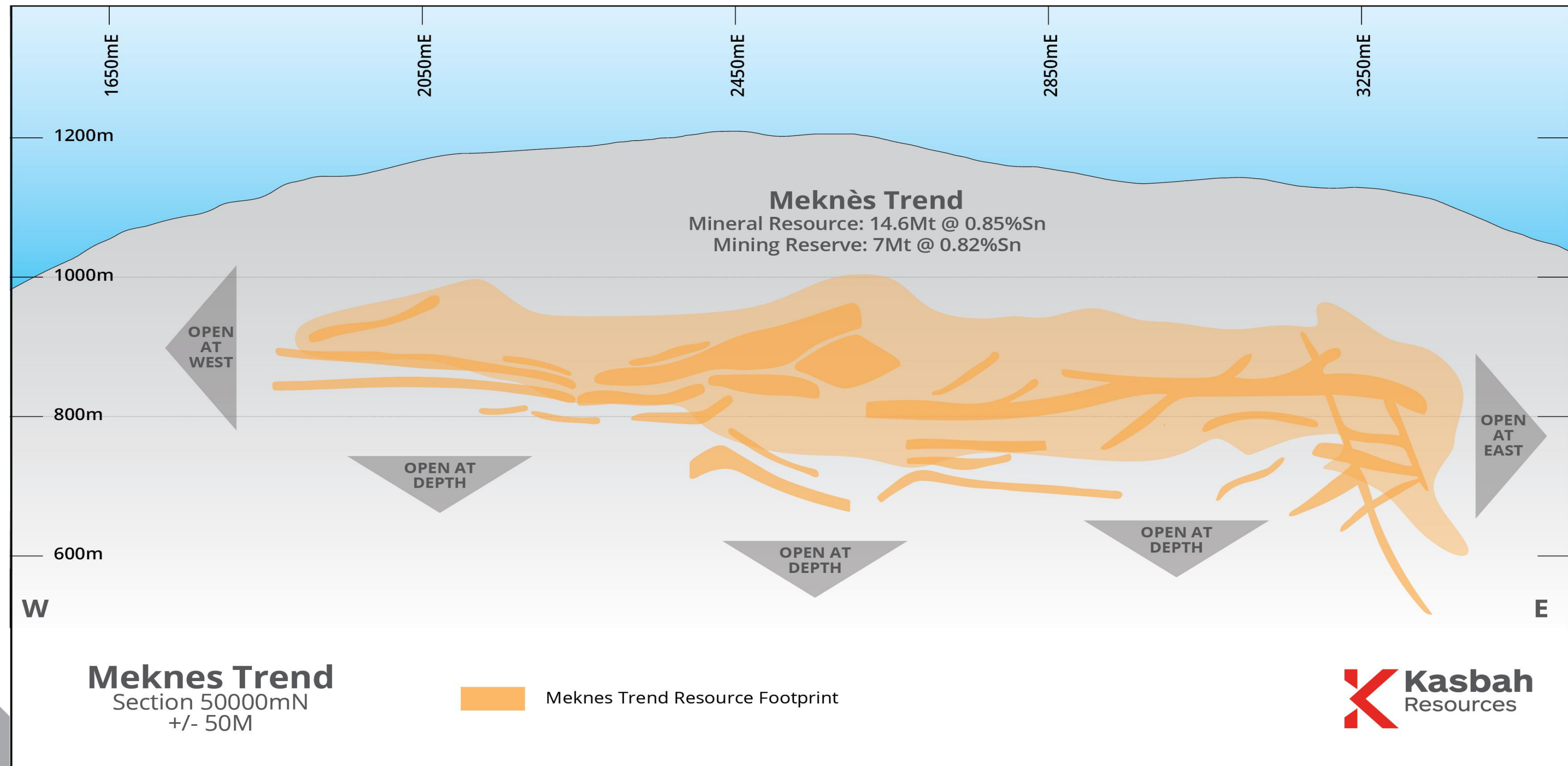


# Extensional Exploration – Achmmach Plan View



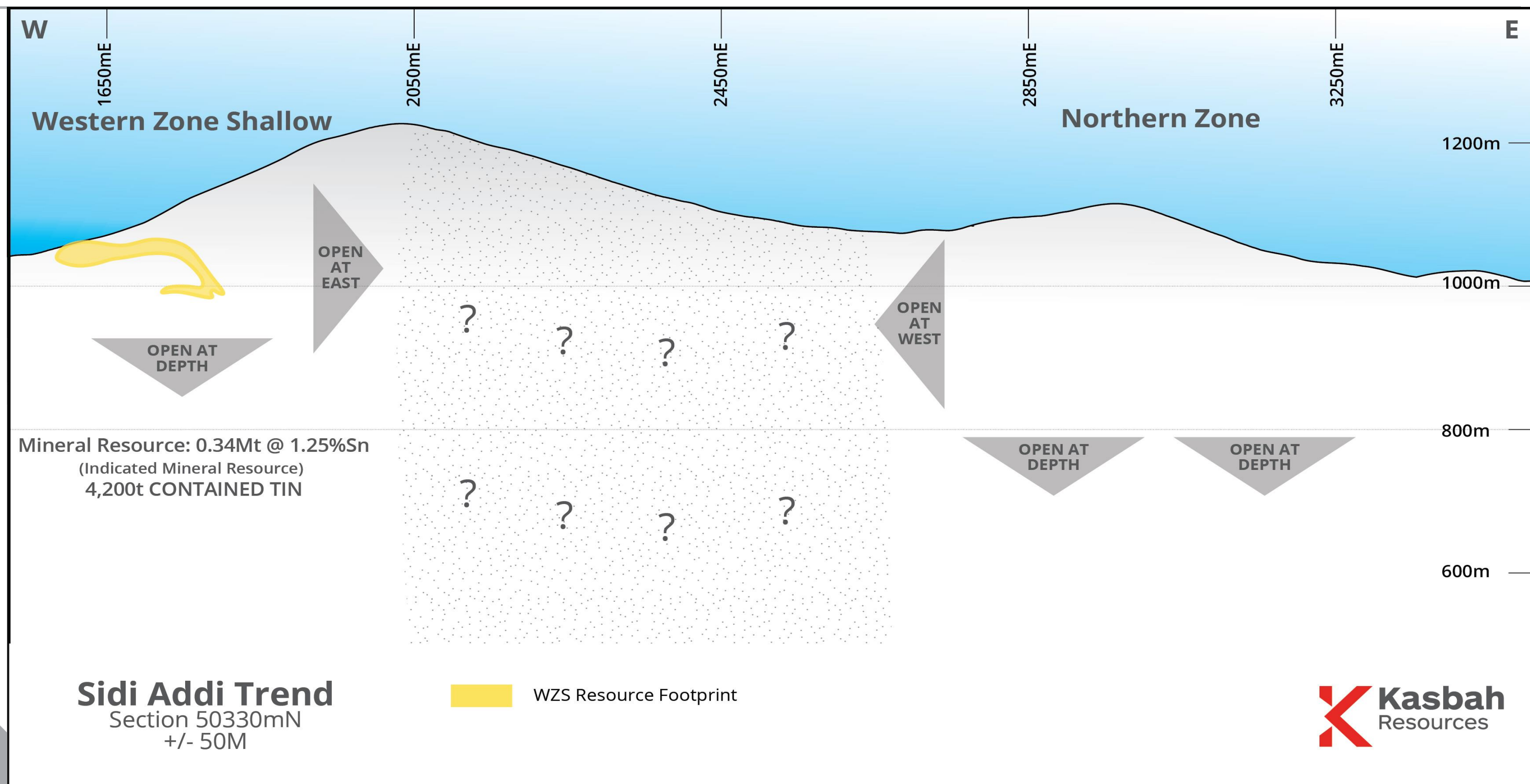


# Extensional Exploration – Meknes Trend



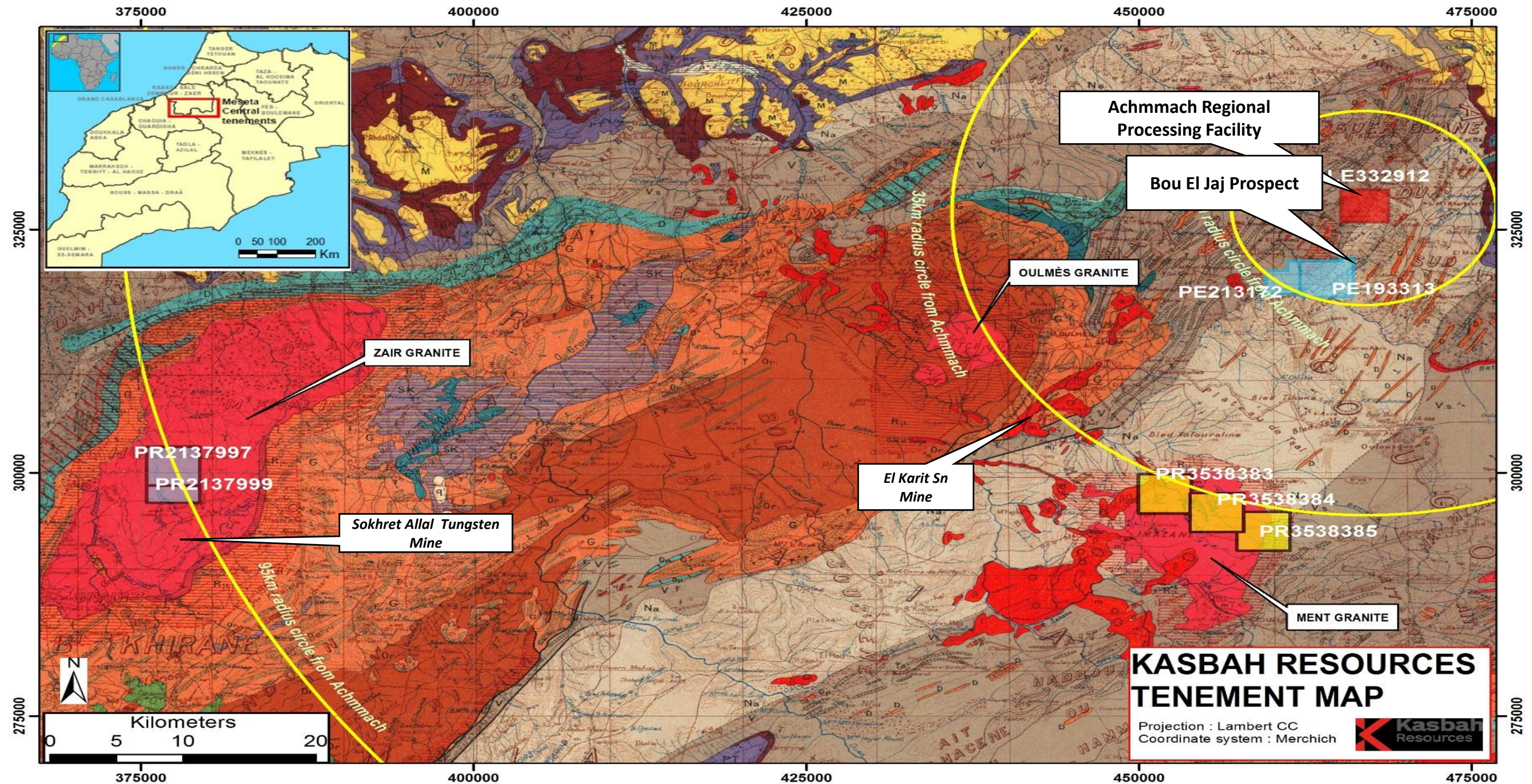


# Extensional Exploration – Sidi Addi Trend





# Regional Tenements - Exploration Prospects





# Next Steps: 3-6 Months



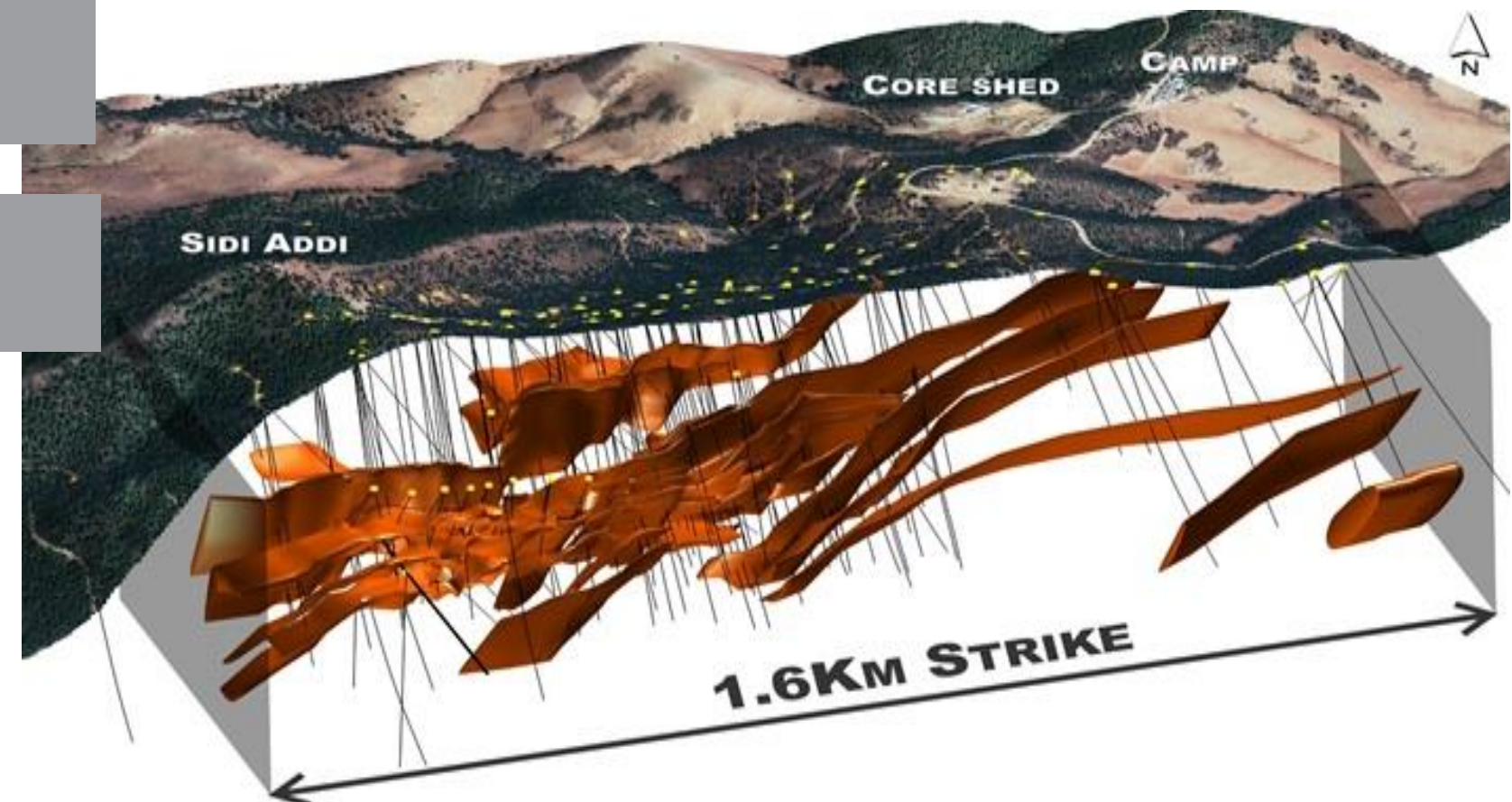
Ausenco appointed FEED Engineer today

Secure Project Funding and offtake

Select and Secure EPC Engineer

Select and Secure Mining Contractor

Secure Investment Agreement With Morocco







**Strong board and management team, supportive investors & JV partners**

**One of the world's largest and most advanced undeveloped tin projects**

**2018 DFS complete, Attractive NPV (US\$98m) and IRR (23%)**

**Long mine-life, Low cost conventional processing**

**Rising tin prices driven by demand growth and declining production**

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

**Leverage to growth in battery/ EV/ renewable energy market**



# COMPETENT PERSONS STATEMENT

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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.



# CONTACT

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