



**Feb 18 2011**  
**LME Spot Tin**  
**US\$31,750 / tonne**

**New World Tin**

**Kasbah Resources Limited**

**(ASX:KAS<sub>1</sub>)**

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Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of tin or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies.

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For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: [www.kasbahresources.com](http://www.kasbahresources.com).

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## COMPETENT PERSON'S STATEMENT

The information in this report is based on information compiled by Mr. Jeffrey Lindhorst a Member of the Australasian Institute of Geoscientists. Mr. Lindhorst is a full-time employee of Kasbah Resources Limited and 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Lindhorst consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Kasbah Resources Limited’s mineral resource estimates for the Achmmach project, is based on information compiled by Michael Job, who is a full time employee of Quantitative Group and a Member 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 2004 JORC code. Michael Job consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

# Kasbah - Investment Highlights

- ❑ Achmmach Tin Project in Morocco
- ❑ Only pure tin play on the ASX
- ❑ JORC resource: 7Mt @ 0.8% Sn (54,000 t contained tin)
- ❑ Scoping Study Completed @ US\$23,000 / t Tin:
  - ❑ Phase 1 mine life = 6 years
  - ❑ US\$129M pa operating revenue
  - ❑ US\$58M pa operating margin
  - ❑ Rapid payback & robust returns
- ❑ PFS underway
- ❑ Experienced tin team

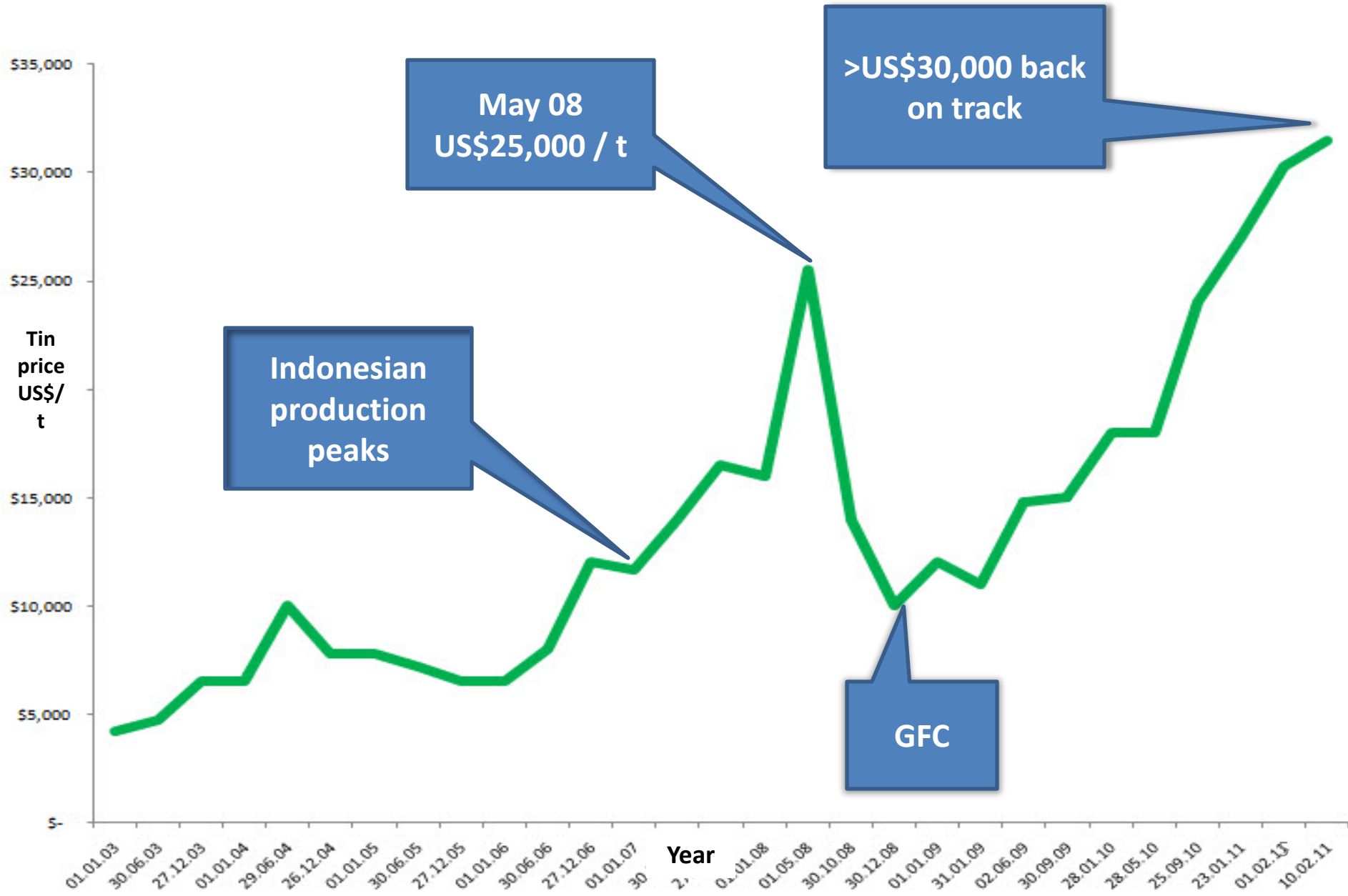


# Kasbah - Corporate Strategy

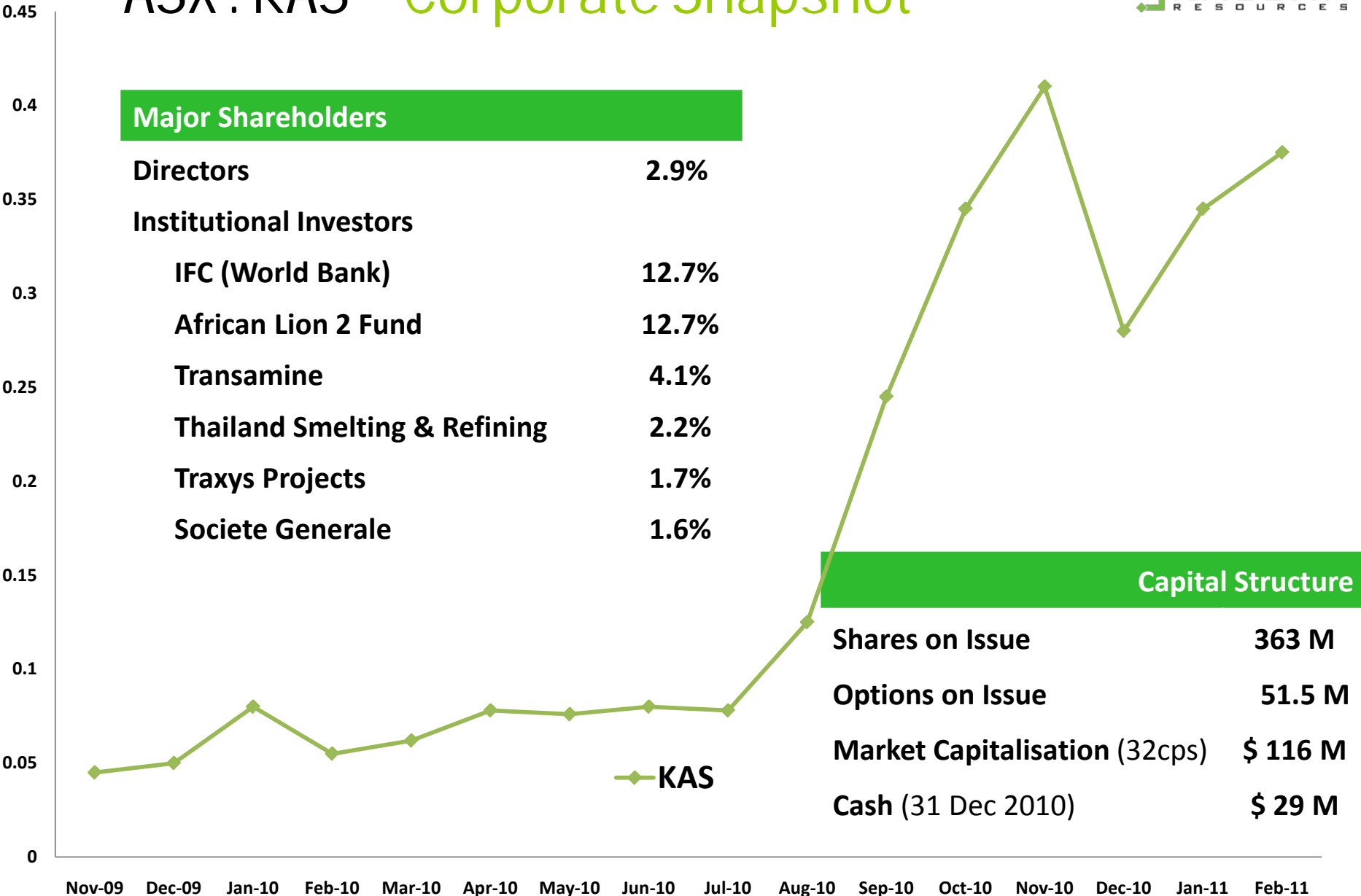


- Our commodity is Tin**
- Grow Kasbah into a new generation producer of high quality tin concentrates**
- Leverage our exploration and development expertise into other tin production opportunities**
- Target high margin tin assets with growth potential**

# Tin Price – Supply dries up....



# ASX : KAS – Corporate Snapshot





# The Kasbah Team – Experience Counts

## Board of Directors

Non-Executive Chairman	Mike Spratt	+40 years tin mining, smelting and engineering
Non-Executive Director	Dr Rod Marston	+35 years geology and development
Non-Executive Director	Dr Rob Weinberg	+30 years geology and corporate
Managing Director	Wayne Bramwell	+19 years metallurgy, engineering and project mgmt

## Management and Project Team

Development Manager	Mike Kitney	+35 years process and study management
Country Manager	Chris Bolger	+30 years tin geology and mining
Exploration Manager	Jeffrey Lindhorst	+ 25 years exploration

# Mining in Morocco

- ❑ Long history of Mining
  - ❑ Tin first by the Phoenicians
  - ❑ Largest producer of phosphate in the world
  - ❑ Strong base metal & industrial metal history
- ❑ Export driven country
  - ❑ proximity to Europe (14 km)
- ❑ Favorable Corporate & Tax Regime
  - ❑ Incentives for exporters
  - ❑ No restrictive ownership laws
- ❑ First World Infrastructure / Low Operating Cost
  - ❑ Efficient ports at Tangier and Casablanca
  - ❑ Modern roads and heavy rail infrastructure

## Project Overview

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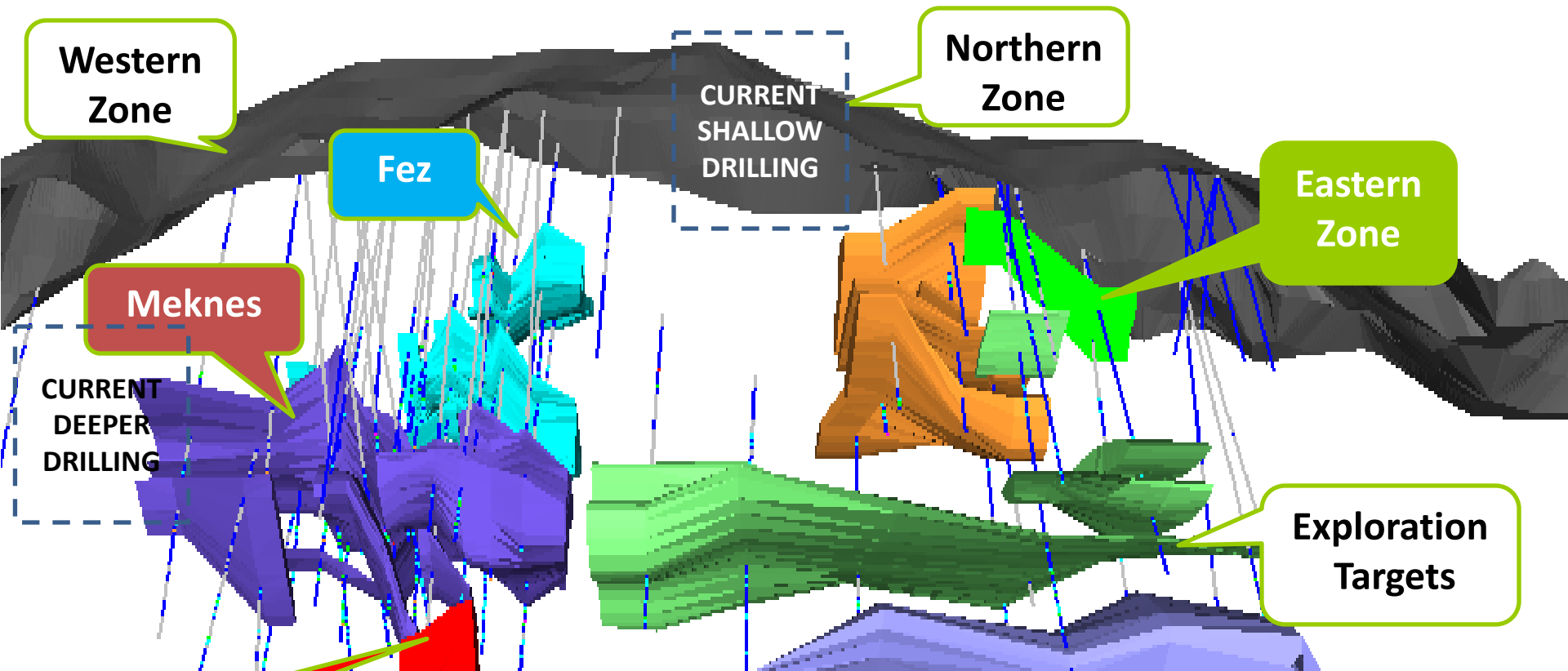
### Key Statistics (Phase 1)

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<b>Ownership</b>	Kasbah has exclusive option to purchase 100% of project
<b>Permits</b>	2 mining permits (granted)
<b>Costs</b>	Cash op cost (UG) – USD\$12,683 / t (Oct 10 Scoping Study)
<b>Mining Method</b>	Mechanised Cut & Fill (Oct 10 Scoping Study)
<b>Production</b>	5000 – 6000 tpa tin in tin concentrate Target 2013 start
<b>Concentrate</b>	>63% Sn produced in laboratory > 40% Sn concentrates are saleable Achmmach is low impurity = high quality Conventional crush – grind – gravity – flotation process

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# Achmmach Hill – 2km of Tin Targets



August 2010 – Resource Upgrade

Category	M Tonnes	Sn %	Contained Tin (k tonnes)
Indicated	2.2	0.8	17
Inferred	4.8	0.8	37
<b>Total</b>	<b>7.0</b>	<b>0.8</b>	<b>54</b>

# Meknes Infill & Extensional – Continues to Deliver

**AD051** 9 m @ 1.71% Sn from 229m

**AD056** 6 m @ 1.64% Sn from 193m

14 m @ 1.13% Sn from 259m

**AD063** 14 m @ 0.82% Sn from 250m

(Inc 9 m @ 1.00% Sn from 250m)

# Achmmach – Scoping Study Economics

(USD)	Base Case	Upside Case
Capital cost	\$85M	
Tin Price	\$23,000 /t	\$30,000 /t
Revenue basis	1 metal - Tin only	
Operating cost / t ore	\$89 / t	\$92/t
Cash Operating Margin / t ore	\$72/t	\$118/t
Annual Cash Flow	\$129M	\$168M
NPV @ 10%	\$126M	\$263M
IRR	43%	77%
Pay Back (years)	2.2	1.3



# Northern Zone – High Grade & Width near surface

## NS Trend

AD062 – 14m @ 0.79% Sn  
from 47m  
Including 10m @ 1.08% Sn

## ENE trend

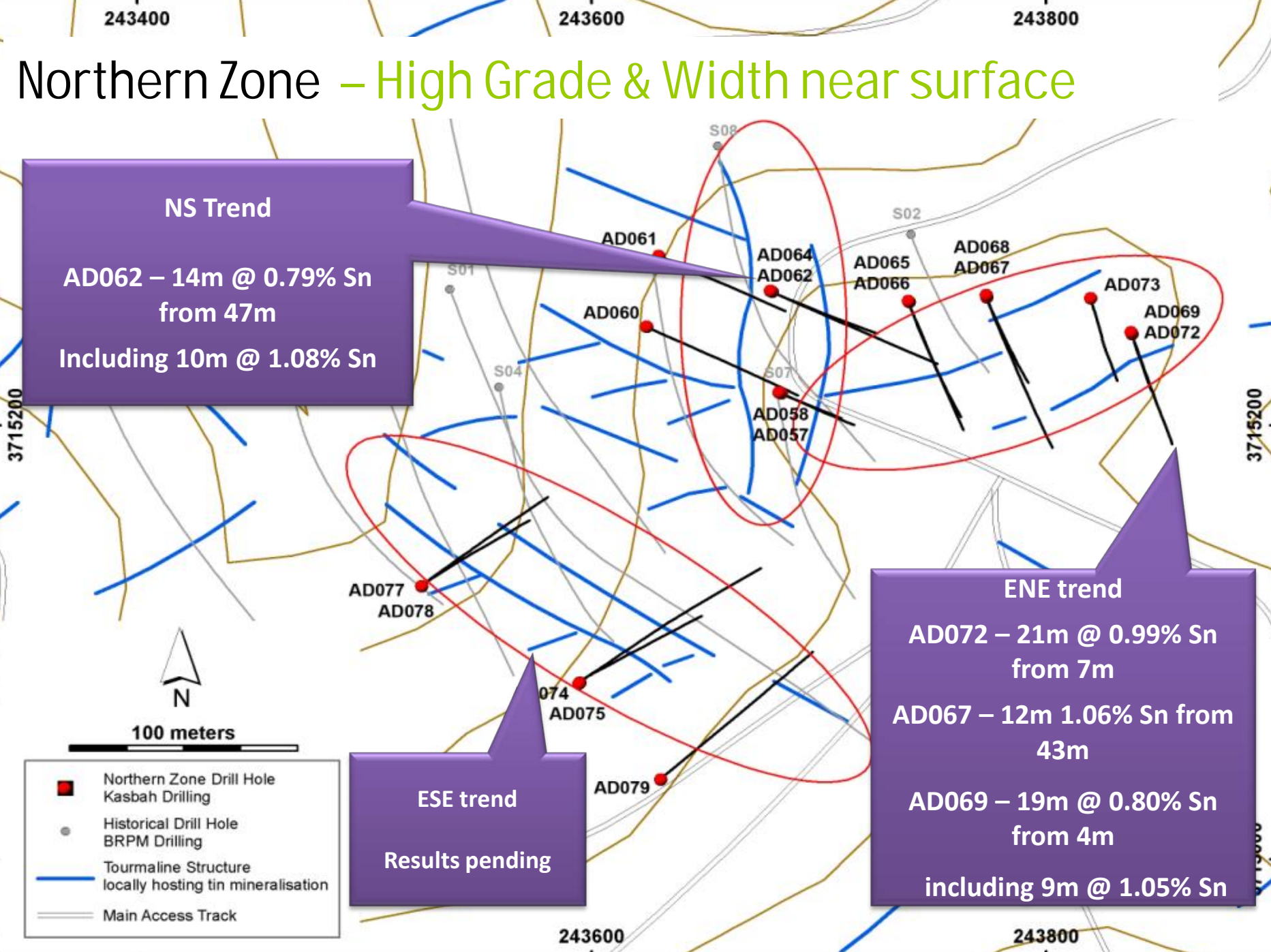
AD072 – 21m @ 0.99% Sn  
from 7m  
AD067 – 12m 1.06% Sn from  
43m  
AD069 – 19m @ 0.80% Sn  
from 4m  
including 9m @ 1.05% Sn

## ESE trend

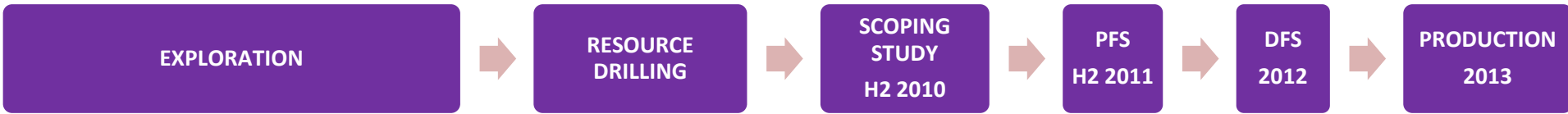
Results pending



100 meters



# Achmmach – Key Milestones



# Kasbah – Investment Criteria

- ❑ Only pure tin play on ASX
- ❑ Tin oxide ( $\text{SnO}_2$ ) = simple metallurgy
- ❑ Scoping study completed
- ❑ Full funded to completion of DFS
- ❑ Robust economics – UG or Open pit concept
- ❑ Pro-mining & development country
- ❑ Experienced tin team





An Emerging Tin Producer



ASX : KAS

[www.kasbahresources.com](http://www.kasbahresources.com)