



November 20, 2008

The Manager  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

Attached is a copy of the Chairman's address and Managing Directors presentation to be delivered to shareholders of Kasbah Resources Limited at the Annual General Meeting of the Company to be held today.

Yours Faithfully

A handwritten signature in blue ink, appearing to read 'Trevor G Hart', is written over a light blue horizontal line.

**Trevor G Hart**  
**Company Secretary**



20 November, 2009

In reviewing the last 12 months I should recall that in 2008 Kasbah, along with every other company in the world faced uncertainty of a scale not seen before in many of our lifetimes. The economies of the world crashed, stalled or went into freefall and the capital markets evaporated overnight.

Many companies did not survive the aftermath of the GFC. Numerous mining projects were closed or went into mothballs and many exploration companies folded, went into suspended animation or changed their business focus.

Kasbah, through prudential corporate and financial management has not only survived this period of significant uncertainty but has maintained its strategy of advancing Achmmach towards a development decision and advanced the project to the next step in the project development process.

Developing a new mining project is a systematic process that aims to remove uncertainty and risk at each stage of evaluation. This process has a timeline and there is a litany of failed companies and projects that evidence those who have tried to take short cuts in evaluation and development.

In December 2008 Kasbah completed the first step in the project development process by announcing a 300% increase in the size of the mineral resource at Achmmach. The company had set the expectation that it would announce this upgrade and delivered on its promise.

After 6 months of data consolidation and review during which the company brought some of the world's leading tin experts to the project to assist in defining the broad geological and metallurgical parameters, the company commenced the next phase of drilling at Achmmach in August this year.

The focus of this drilling is to close up our drill spacing in the Meknes Zone. The company considers that the western end of the Achmmach Project, around the Meknes Zone provides the best location to commence underground mining and this current round of surface drilling will enable us to define a mine plan as a basis for commencement of a feasibility study. This is a critical step in our project development plan.

Post this phase of drilling the next stage in advancing the project to a development decision is to quantify the key geological, mining and metallurgical risks and the economics of mining and processing at Achmmach. The most definitive and rapid means to achieve this is to expose the ore body by going underground. This option provides the opportunity to drill out the mine reserve more rapidly, at a lower cost than from surface and provides direct exposure to the ore body.

Going underground will be the commencement of our feasibility study and is the penultimate step in the project evaluation process. The decision to move to an underground phase of drilling is upon us now and the options and cost of this exercise is currently being developed.

The shift underground will change the nature and focus of Kasbah. Underground drilling and exploration is a precursor to underground mining and access to the ore body will provide Kasbah with significant opportunity to undertake trial mining and moves the company closer to the ultimate objective of becoming a tin producer.

In closing, I would like to thank our staff for their hard work during the year and our shareholders for their continuing support. Peter Hepburn-Brown is a founding director and shareholder of Kasbah and is stepping down as a director at the end of this meeting. I would like to thank him on behalf of the board for his help and counsel in guiding the company from its inception.



# KASBAH RESOURCES LIMITED

## Tin & Gold in Morocco

AGM - November 20 2009

## DISCLAIMER

Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel 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.

Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company's ability to control or predict.

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).

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

## 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.

# KASBAH RESOURCES – A YEAR IN REVIEW

## Tin Market

- ❑ Price recovers to approximately US\$15,000 / t

## Corporate

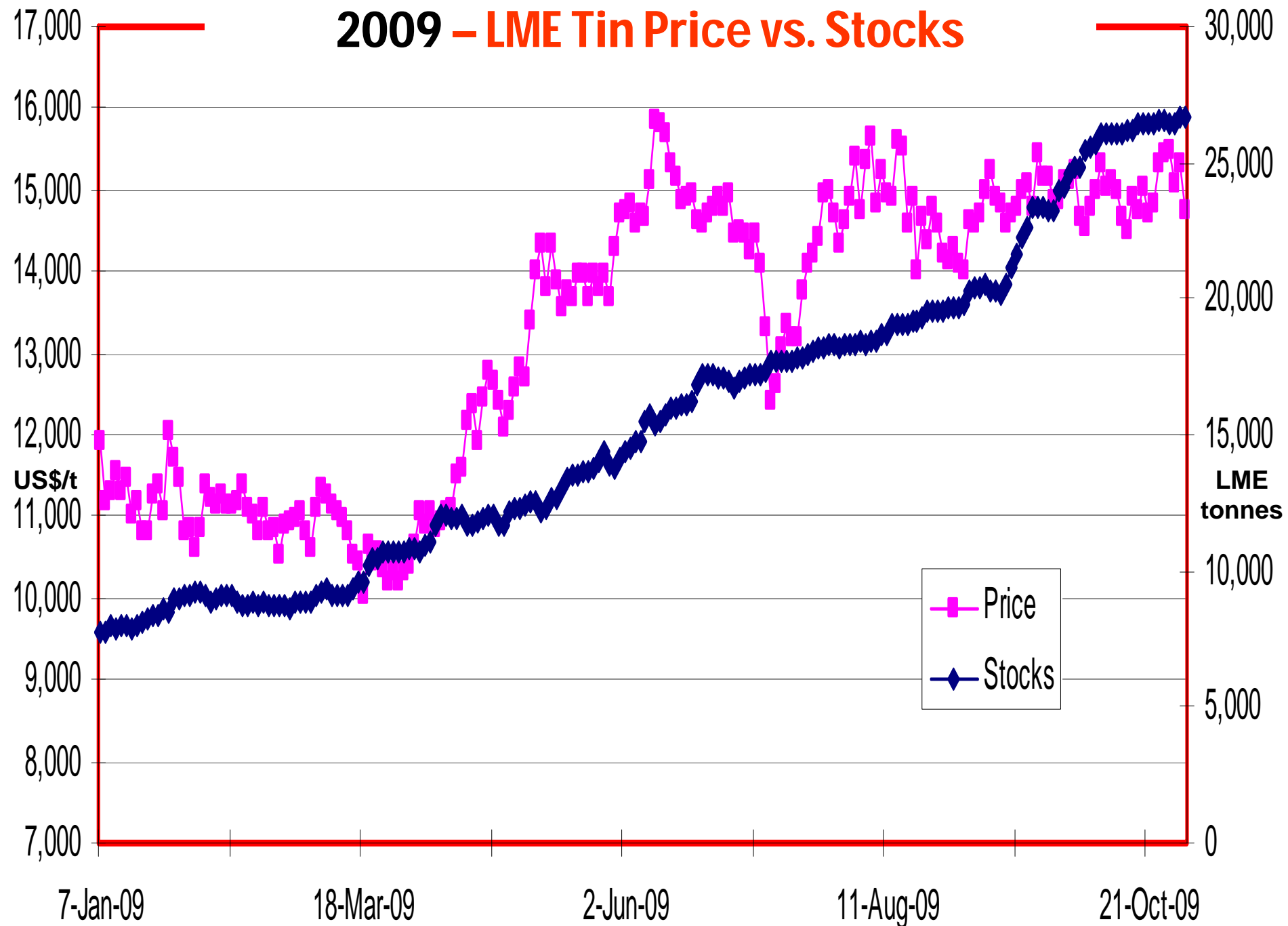
- ❑ Strategy unchanged – to advance Achmmach to development decision

## Exploration

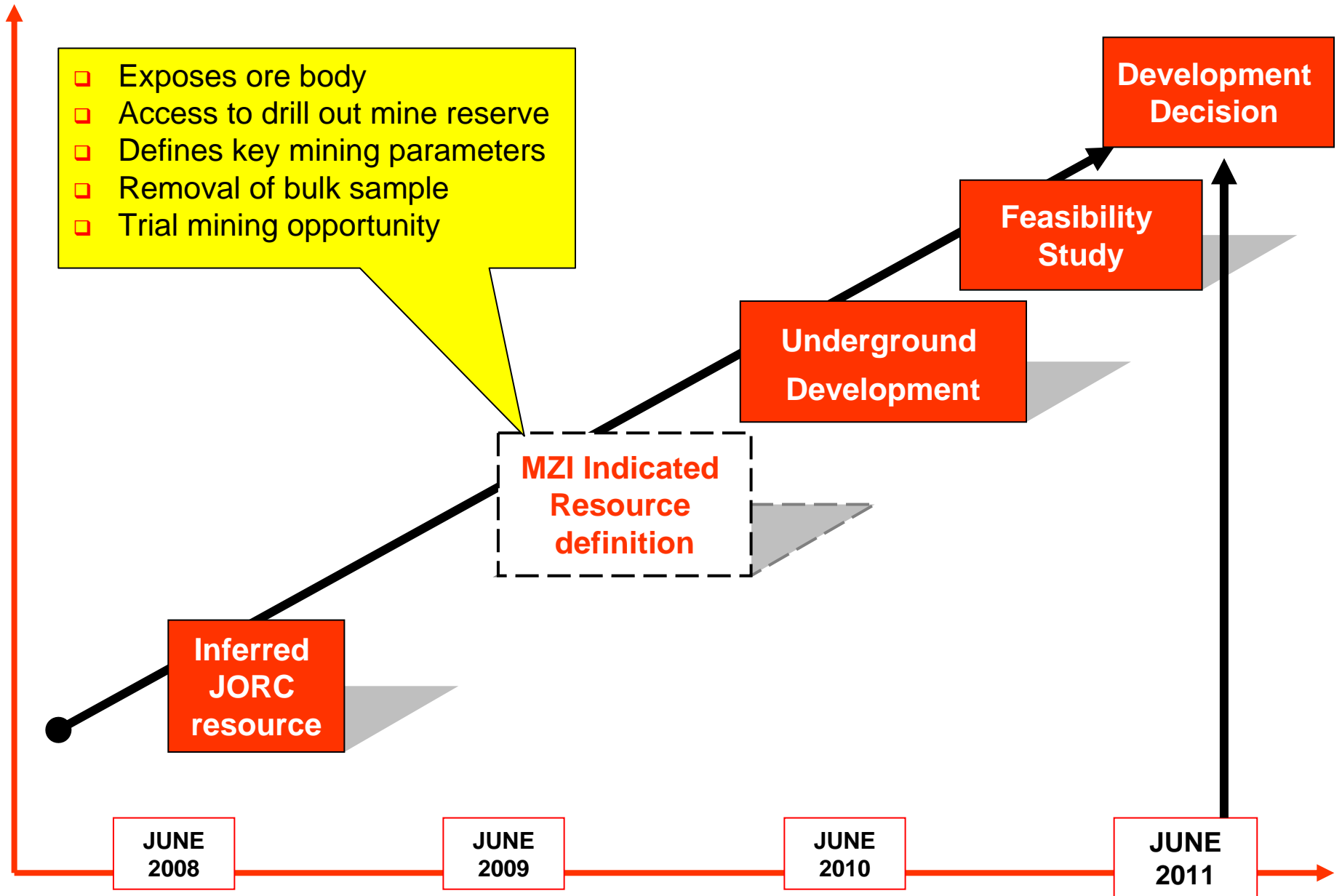
- ❑ Continued drilling success at Achmmach
- ❑ **Dec 08** – Achmmach JORC Inferred Resource 6Mt @ 0.9% Sn
- ❑ **May 09** – Achmmach agreement extended with ONHYM
- ❑ **Aug 09** – Achmmach MZI Resource drilling commenced
- ❑ Significant advancements at Achmmach:
  - ❑ Structural model confirmed – main mineralised structures sub-vertical in orientation
  - ❑ Surface & underground sampling & drill results now linked
  - ❑ Eastern Zone style mineralisation found in Meknes Zone
  - ❑ Metallurgical recovery 75-80% from Kasbah test work
- ❑ Survey, ground magnetic and sampling programmes at Tamlalt Gold Project



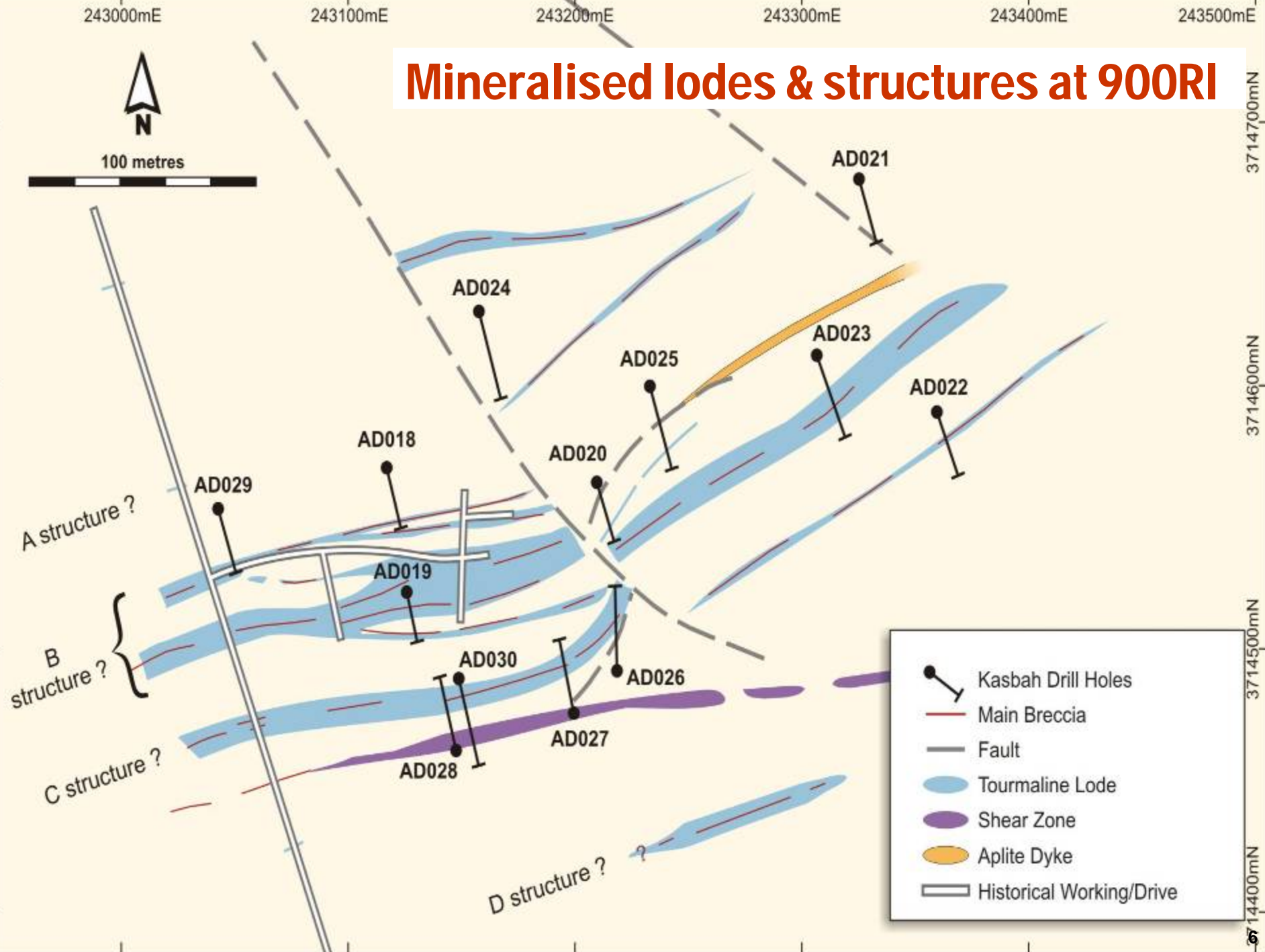
# 2009 – LME Tin Price vs. Stocks



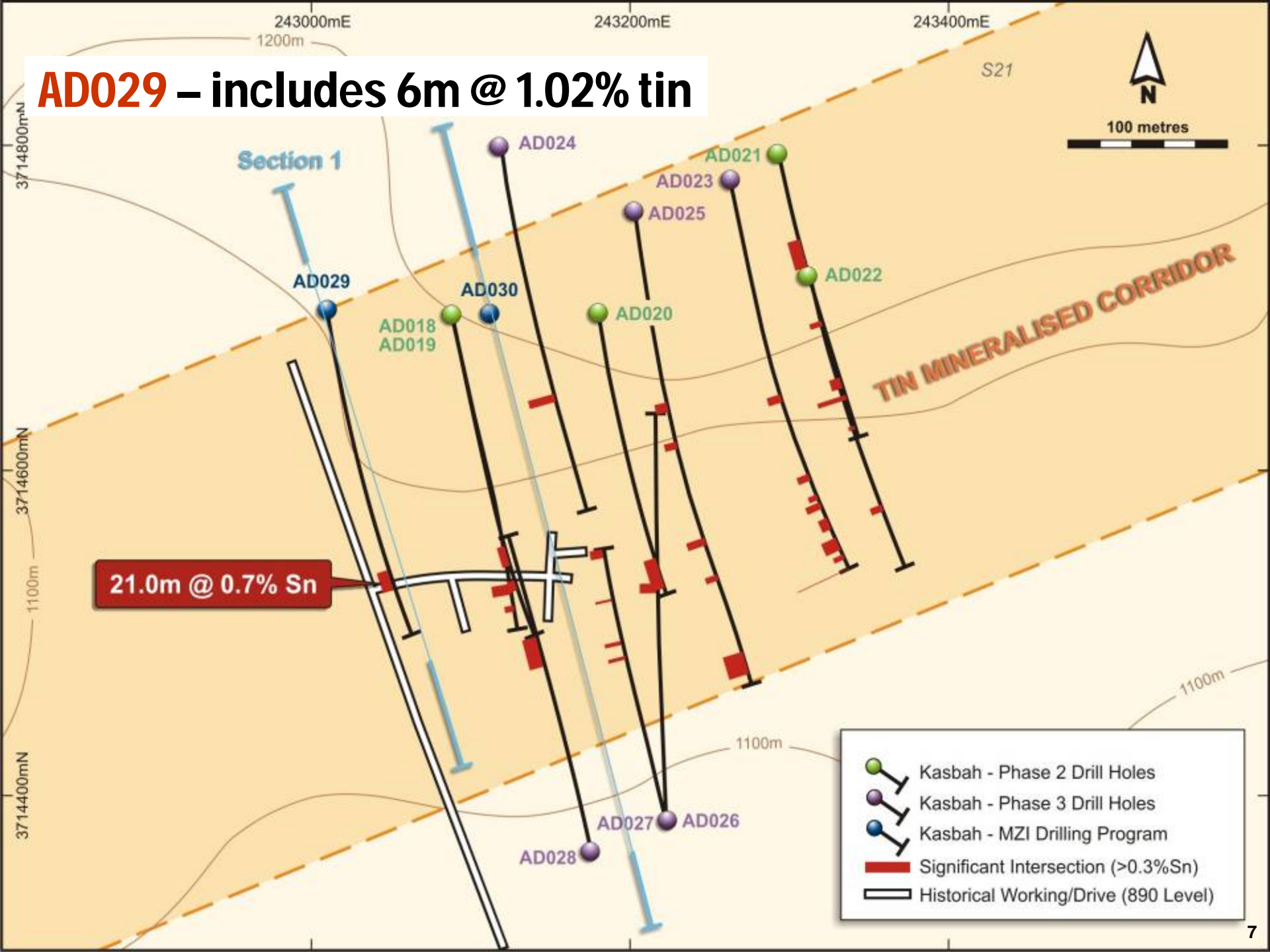
# ACHMMACH – Project Development Plan



# Mineralised lodes & structures at 900RI



# AD029 – includes 6m @ 1.02% tin



- Kasbah - Phase 2 Drill Holes
- Kasbah - Phase 3 Drill Holes
- Kasbah - MZI Drilling Program
- Significant Intersection (>0.3%Sn)
- Historical Working/Drive (890 Level)

SE

3714300mN 243100mE

3714500mN 243050mE

3714700mN 243000mE

NW

# AD029 Cross Section

AD029

1200m

**UG mapping, surface mapping & sampling and drilling now linked**

1000m







SHAFT

Historical Working

800m

446.7m

**10m vertical extension below UG exploration drive**

-  Kasbah Drill Hole
-  Dolerite Dyke
-  Main Structure: Tourmaline Lode
-  Fractured Zone
-  Mainly Sandstone Sequences (mudstone to fine-grained sandstones)
-  Small Scale Shear Zone in Fold Axis



# THE OPPORTUNITY AT

**ACHMMACH**

A



B



# ACHMMACH – Mine Development Concept



- ❑ Development Trigger: 10Mt Resource  
> 4Mt Reserve
- ❑ Project Scale : 800,000 tpa
- ❑ Mine life: Phase 1 > 6 years
- ❑ Mining method: Bulk UG mining
- ❑ Mined grade: 0.9 – 1% diluted
- ❑ Tin in tin concentrate: 5,400 – 6,000 tpa
- ❑ Concentrate grade: > 55 % Sn
- ❑ Processing: Conventional gravity & flotation
- ❑ Tin Recovery : 75 - 80 % Sn

# ACHMMACH – Its Competitive Advantage

- ✓ **Tonnage & Grade**      **6Mt JORC Inferred @ 0.9% Sn diluted (Dec 08)**
- ✓ **Scale:**                      **800,000 tpa hard rock underground mine project**
- ✓ **Access:**                      **Decline from side of hill directly into virgin ore body**
- ✓ **Mining widths:**              **5-10m = bulk mining methods**
- ✓ **Production:**                      **5400 – 6000 tonnes of tin in tin concentrate per annum**
- ✓ **Metallurgy:**                      **75- 80% tin recovery to clean HG concentrate so far**
- ✓ **Infrastructure:**                      **Roads, power, water and communications exist**
- ✓ **Operating Cost:**                      **Morocco is a **favourable operating cost** environment**
- ✓ **Prospectivity:**                      **Open at depth & along strike + open pit targets to test**
- ✓ **Shipping Rates:**                      **Smelter in Belgium or low back freight rates to Asia**
- ✓ **Tax Regime:**                      **Tax holidays and incentives for mineral exporters**

# Looking Forward – Proposed work programmes

## Achmmach Tin Project

- ❑ MZI drilling continues
- ❑ Resource Upgrade H1
- ❑ Underground development
- ❑ Feasibility commences

## Tamlalt Gold Project

- ❑ Focussed surface programme
- ❑ Drill targets to follow up

## Corporate

- ❑ Review other tin opportunities



More information:

**KASBAH**  
Resources



**Wayne Bramwell – Managing Director**

E: [wbramwell@kasbahresources.com](mailto:wbramwell@kasbahresources.com)

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



**ASX Ticker:**