

**NOVEMBER 2007 AGM  
COMPANY UPDATE**



**KASBAH**   
Resources  
Limited  
ACN 116 931 705

6-A-  
A-354-10-  
-348-20

**TIN & GOLD OPPORTUNITIES IN MOROCCO**

## SNAPSHOT SINCE LISTING



### Kasbah (ASX:KAS)...

- ❑ **Tin and Gold assets in Morocco**
- ❑ **Listed April 2007 raising A\$10M**
- ❑ **Acquired Tamlalt Au Project**
- ❑ **Established Moroccan exploration team**
- ❑ **Appointed Manager Corporate & Community Affairs**
- ❑ **Established Exploration Base at Achmmach that includes:**
  - ❑ **Camp**
  - ❑ **Water pumping infrastructure**
  - ❑ **Core cutting facility**
- ❑ **Diamond rig arrived in October**
- ❑ **Commenced drilling at Achmmach Nov 5**
- ❑ **Evaluating other mineral development opportunities in Morocco...**

# BOARD & MANAGEMENT

Graeme Walker <i>Non-Executive Chairman</i>	Finance, Risk & Treasury Background Ex Normandy and Ampolex, Chairman of Iberian Resources Limited
Wayne Bramwell <i>Managing Director</i>	Metallurgy & Project Development Background Ex Breakaway, Bluestone, Hill 50 Ltd, Harmony Gold Australia
Peter Hepburn–Brown <i>Technical Director</i>	Mining and Operations Background Ex Harmony Gold Australia, Great Central Mines, Western Mining Corporation
Dr Rod Marston <i>Non-Exec Director</i>	Geology & African Project Development Ex Ranger Minerals, Chairman of Independence Group NL
Dr Rob Weinberg <i>Non-Exec Director</i>	Geology, Mining and Metals Research and Mining Finance Ex World Gold Council, Deutsche Bank, Non-Executive Director of Medusa Mining Limited & Solomons Gold
Alf Gillman <i>Executive Manager Geology</i>	Geology Ex Esso Eastern, Metana Minerals, Hill 50 Ltd / Harmony Gold Australia, Central Asia Gold
Mike Kitney <i>Manager Development</i>	Study Management, Development and Construction Ex Principal Process Engineer Minproc Engineers, Nelson Gold & Avocet Mining
Peter Youd <i>CFO &amp; Company Secretary</i>	Chartered Accountant & Secretary

## CAPITAL STRUCTURE

<b>Ordinary Shares on Issue</b>	<b>88,500,003</b>
<b>Performance Shares *</b>	<b>15,000,003</b>
<b>Performance Options *</b>	<b>9,000,000</b>
<b>Other Options_ Non Exec Fees &amp; Argonaut *</b>	<b>9,145,000</b>

\* Only vest if performance targets met

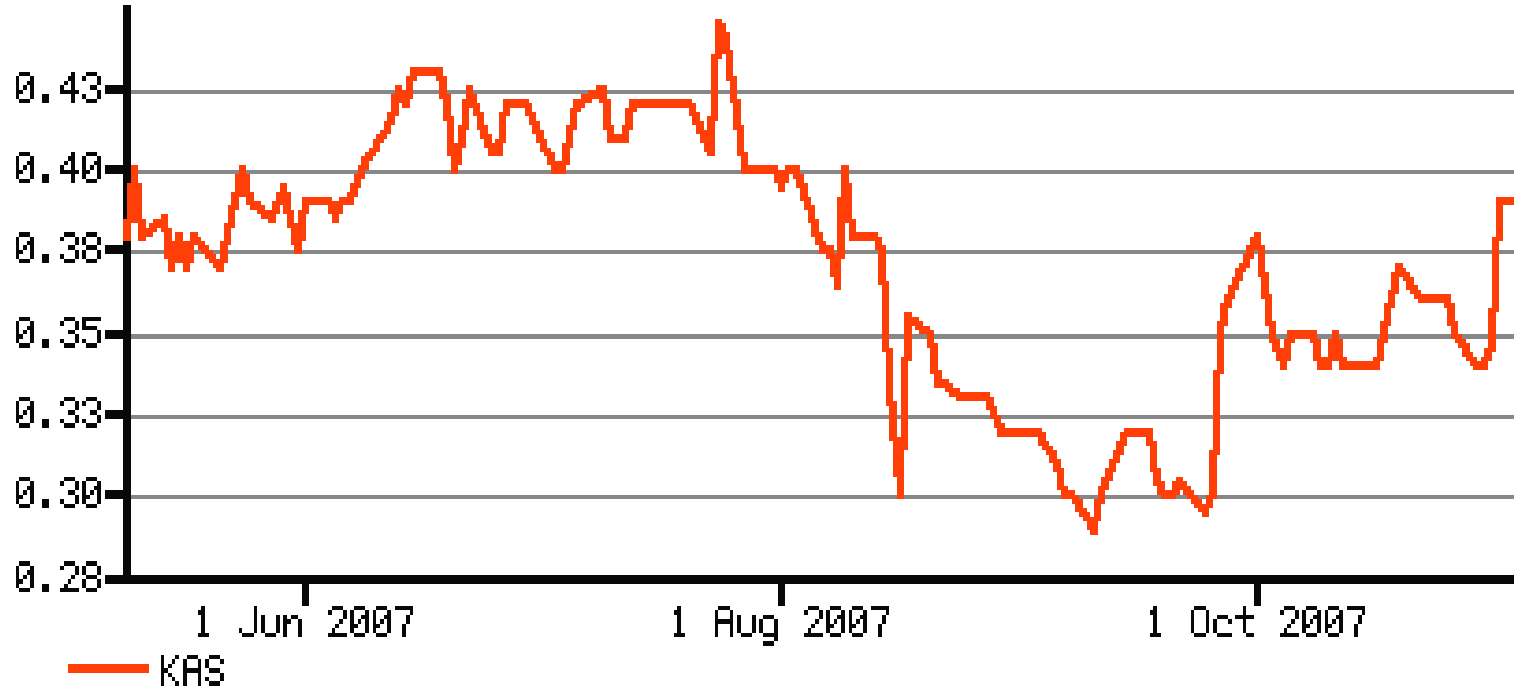
## KEY SHAREHOLDERS

<b>Founders &amp; Directors</b>	<b>17.1 %</b>
<b>Institutional Investors</b>	
- African Lion 2	6.8%
- Resource Capital Fund	6.8%
- Societe Generale Aust	6.8%
- Macquarie Bank Ltd	4.5%
<b>@ 31 OCTOBER Top 20 HOLD</b>	<b>73.3 %</b>

# KAS SHARE PRICE & VOLUMES SINCE LISTING

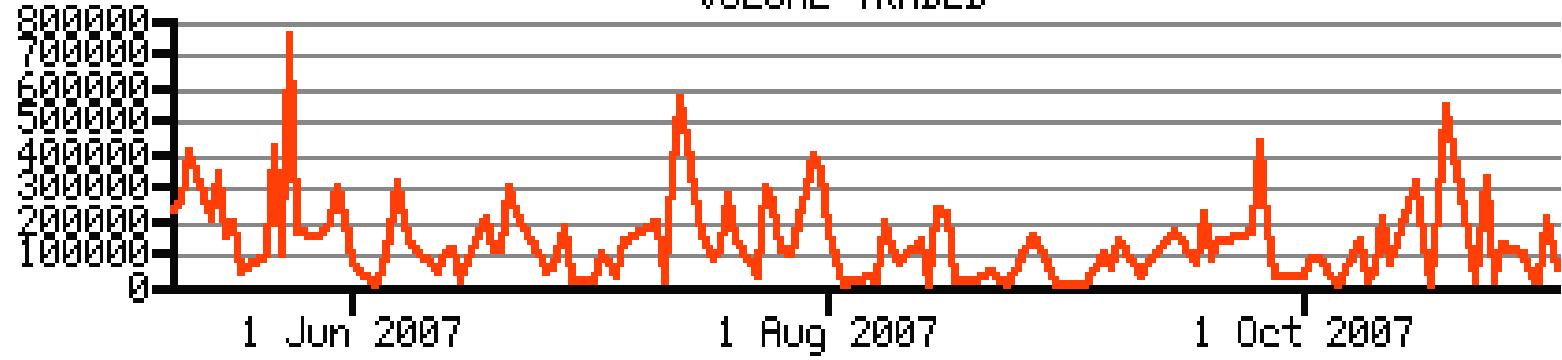


PRICE

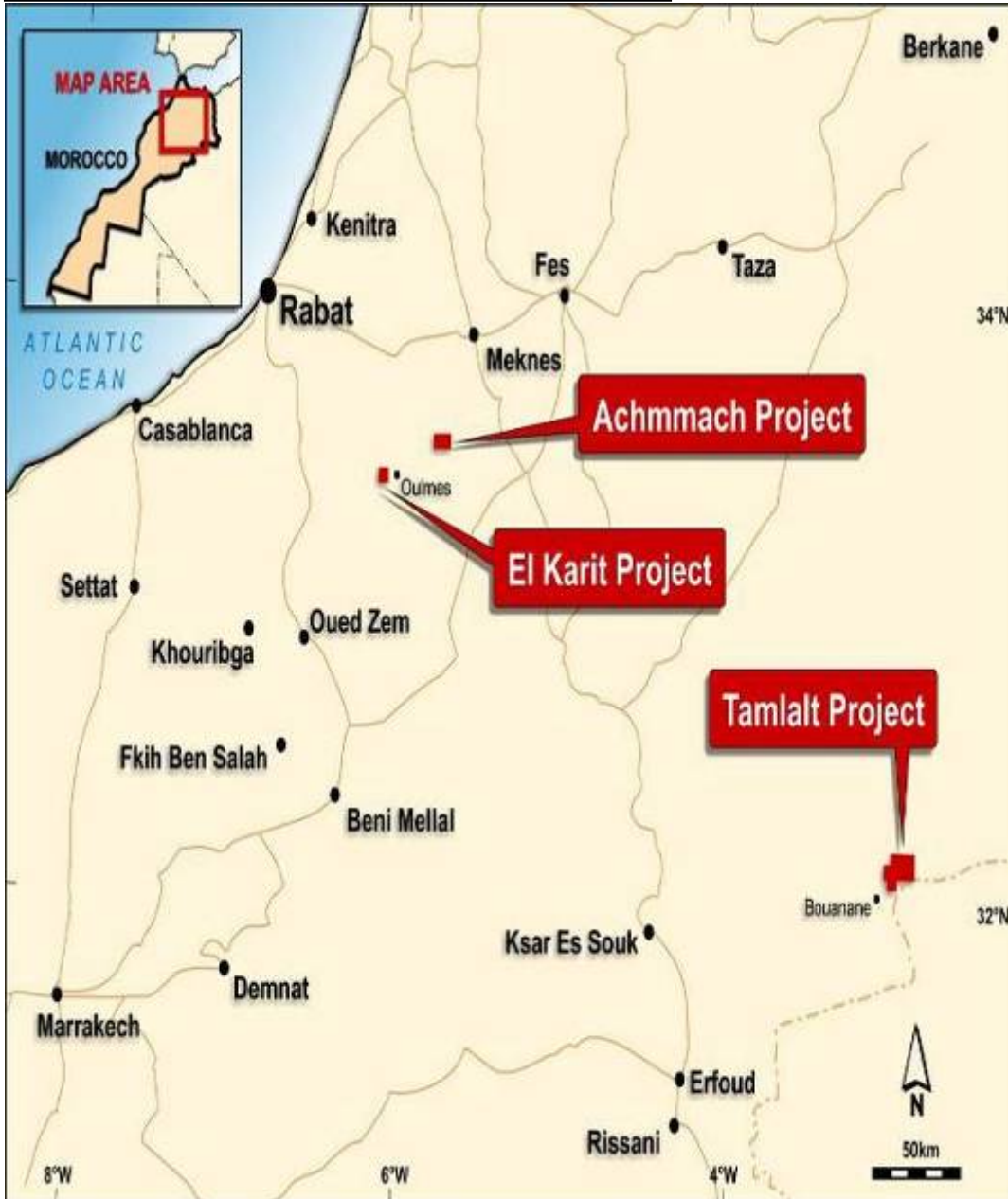


Share Prices Shown in Australian Dollars (AU\$)

VOLUME TRADED



# KASBAH PROJECT MAP



## ACHMMACH Sn PROJECT

- ❑ 140 km from Rabat by toll road
- ❑ Site power & communications exist
- ❑ Known tin-tungsten province
- ❑ Regional exploration base established

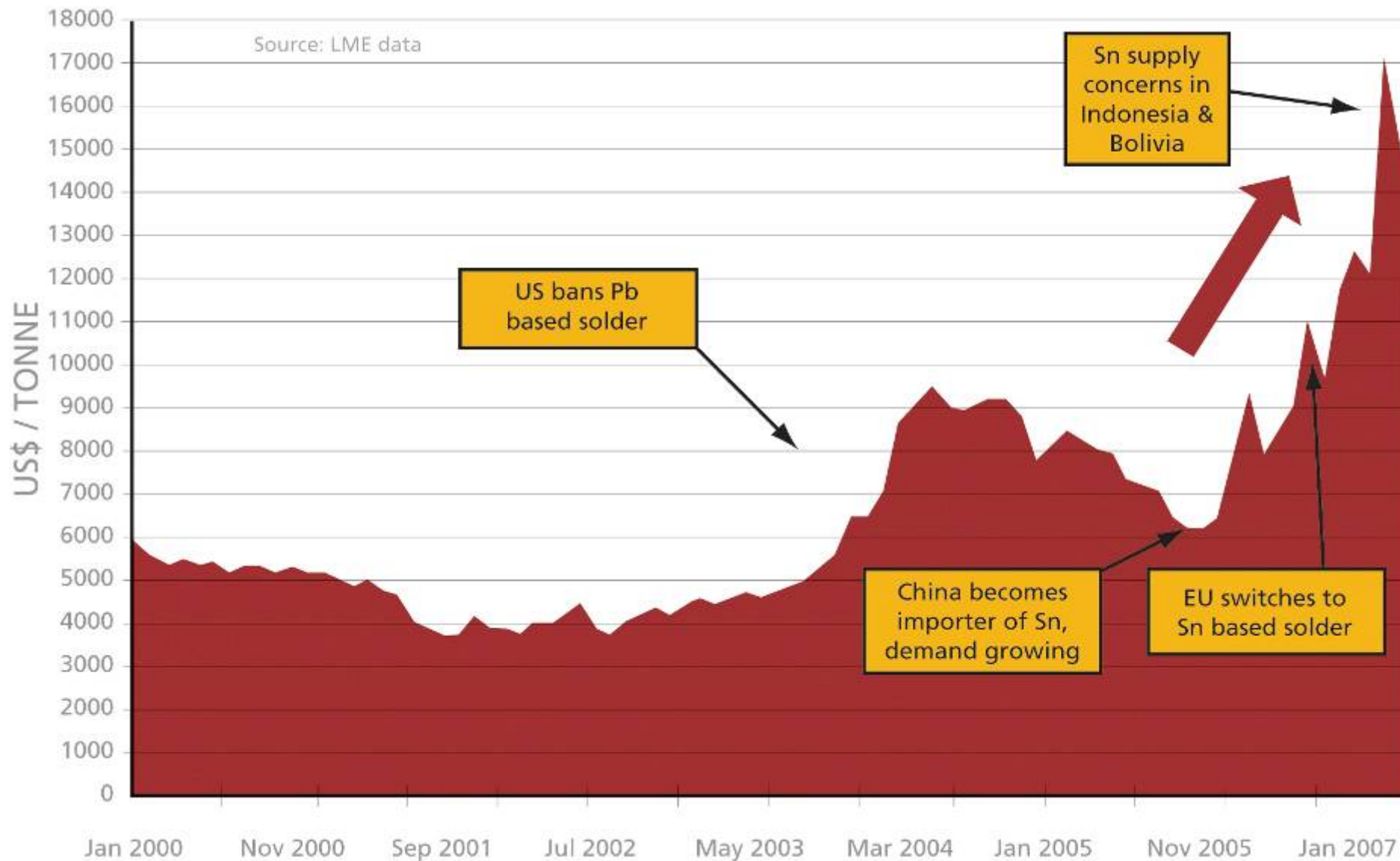
## TAMLALT Au PROJECT

- ❑ Au deposit
- ❑ 128km<sup>2</sup> of prospective Au ground
- ❑ Green fields site serviced by bitumen road from Bouanane

## EL KARIT Sn PROJECT

- ❑ 150 km from Rabat by toll road
- ❑ Historic Open pit Sn mine
- ❑ Coarse, high grade tin & elluvials

# TIN – LME PRICE CHART



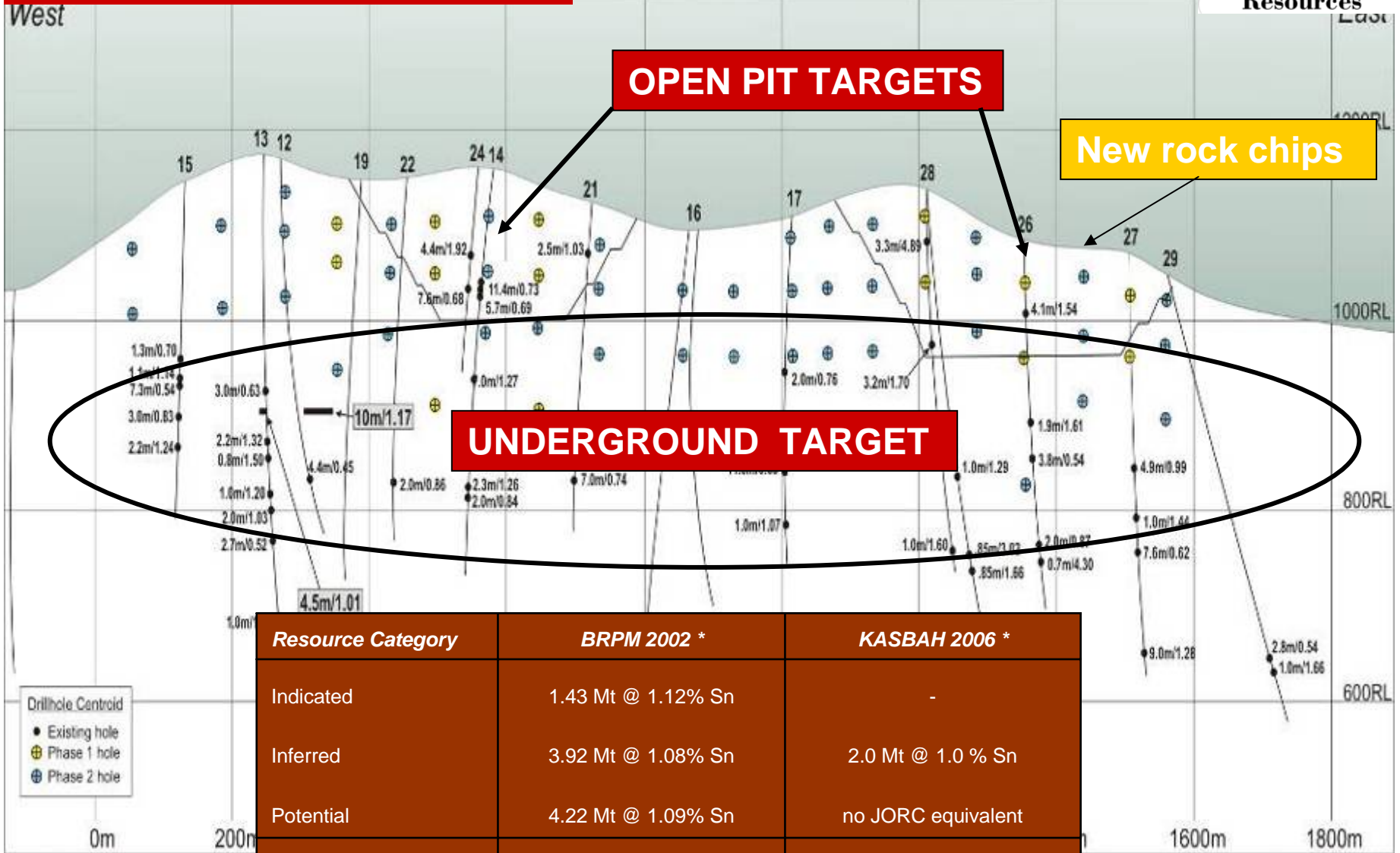
# ACHMMACH TIN PROJECT – UPDATE NOVEMBER 2007



- ❑ All Drilling approvals granted
- ❑ Moroccan Exploration team established
- ❑ Moroccan Commercial & Community Manager appointed
- ❑ 4 Geologists
- ❑ 6 drill pads cleared
- ❑ Site infrastructure established including:
  - ❑ Exploration camp
  - ❑ Shaft pump
  - ❑ Water storage tanks
- ❑ Diamond rig and crew in Morocco
- ❑ Rig leaves CASABLANCA...

**DRILLING COMMENCED AT  
ACHMMACH NOVEMBER 5**

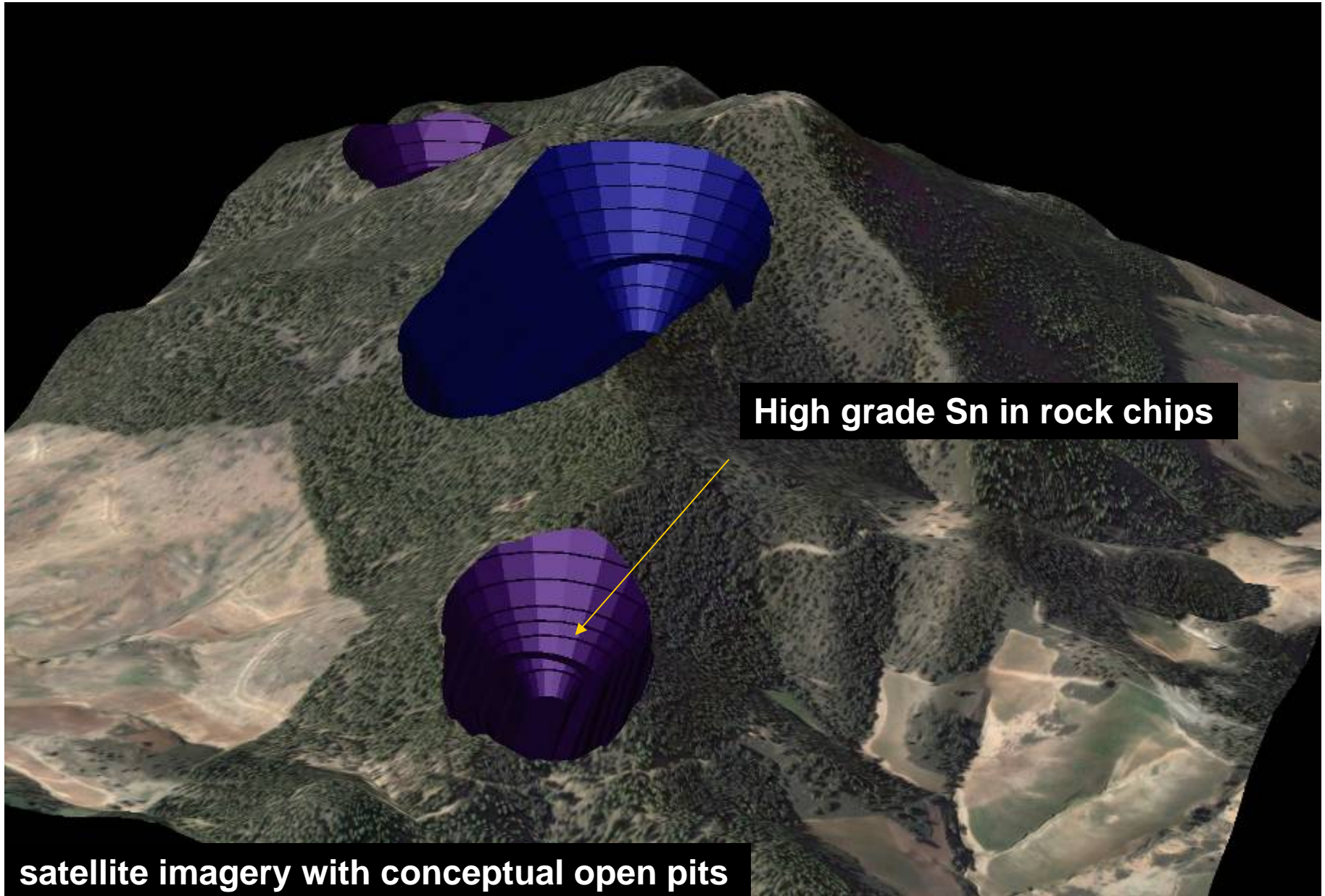
# ACHMMACH TIN PROJECT



Resource Category	BRPM 2002 *	KASBAH 2006 *
Indicated	1.43 Mt @ 1.12% Sn	-
Inferred	3.92 Mt @ 1.08% Sn	2.0 Mt @ 1.0 % Sn
Potential	4.22 Mt @ 1.09% Sn	no JORC equivalent
<b>TOTAL</b>	<b>9.57 Mt @ 1.09% Sn</b>	<b>2.0 Mt @ 1.0 % Sn</b>

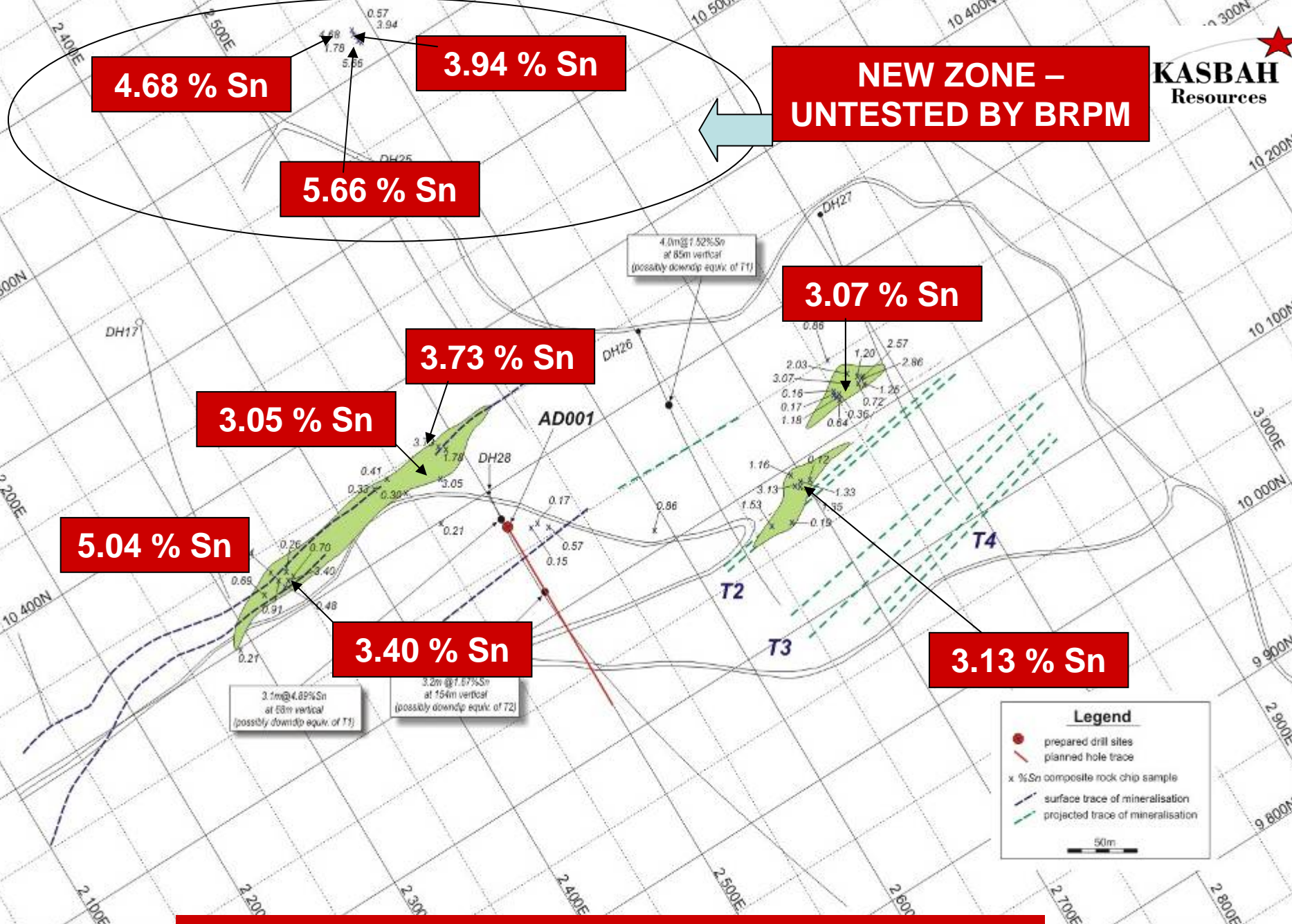
Non- JORC Resource @ 0.5% Sn cut off  
(underground only)

Preliminary JORC Resource @ 0.6% Sn cut off  
(underground only)



**High grade Sn in rock chips**

**satellite imagery with conceptual open pits**

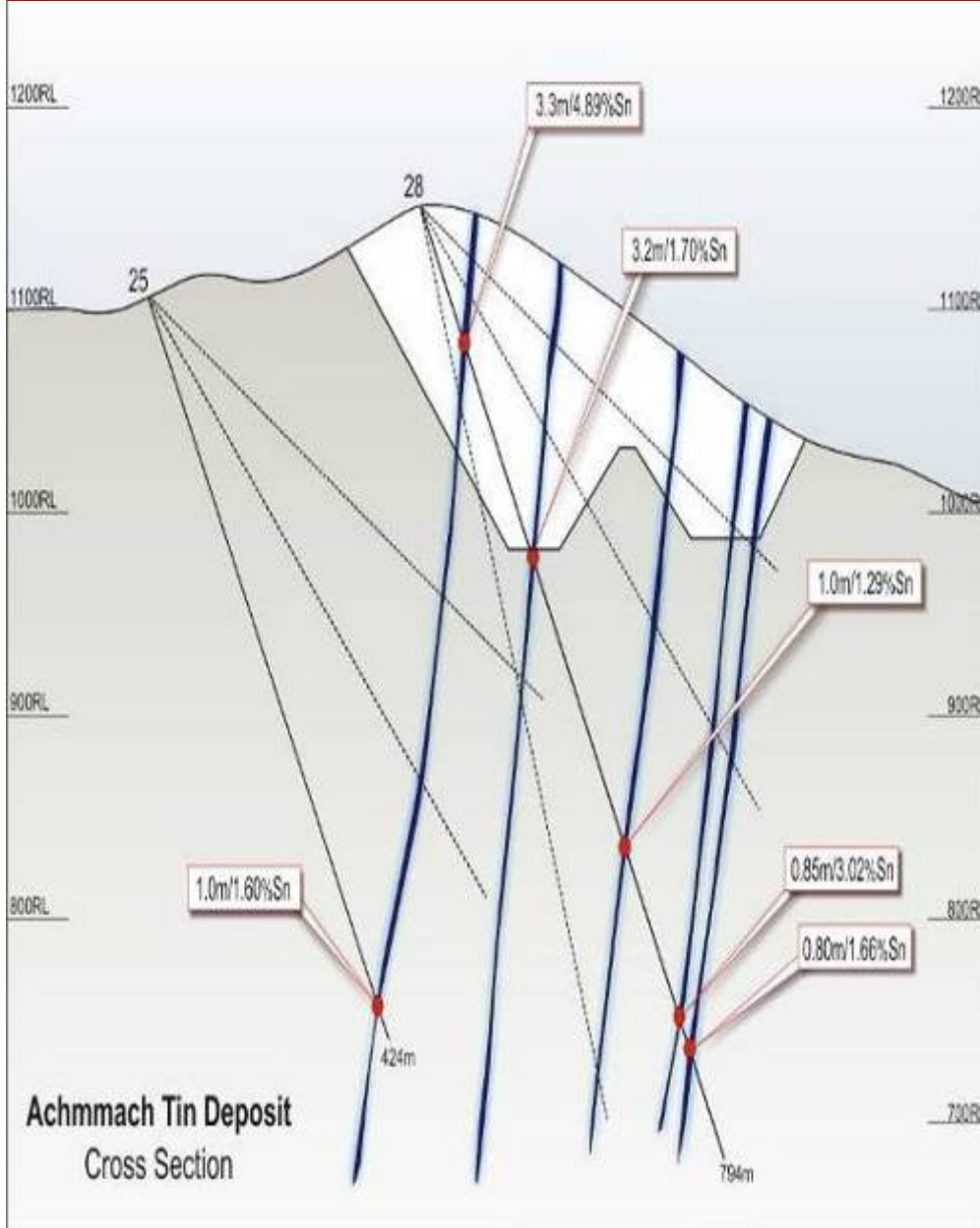


**ACHMMACH TIN PROJECT- rock chip samples**

# DRILLING COMMENCED AT ON ACHMMACH NOVEMBER 5



# ACHMMACH DRILLING OBJECTIVES



## PHASE 1 DRILLING – Q4 2007

- ❑ 3700 m diamond programme starts Nov 07
- ❑ Target is to validate ONHYM data
- ❑ Confirm continuity
- ❑ Test near surface extensions

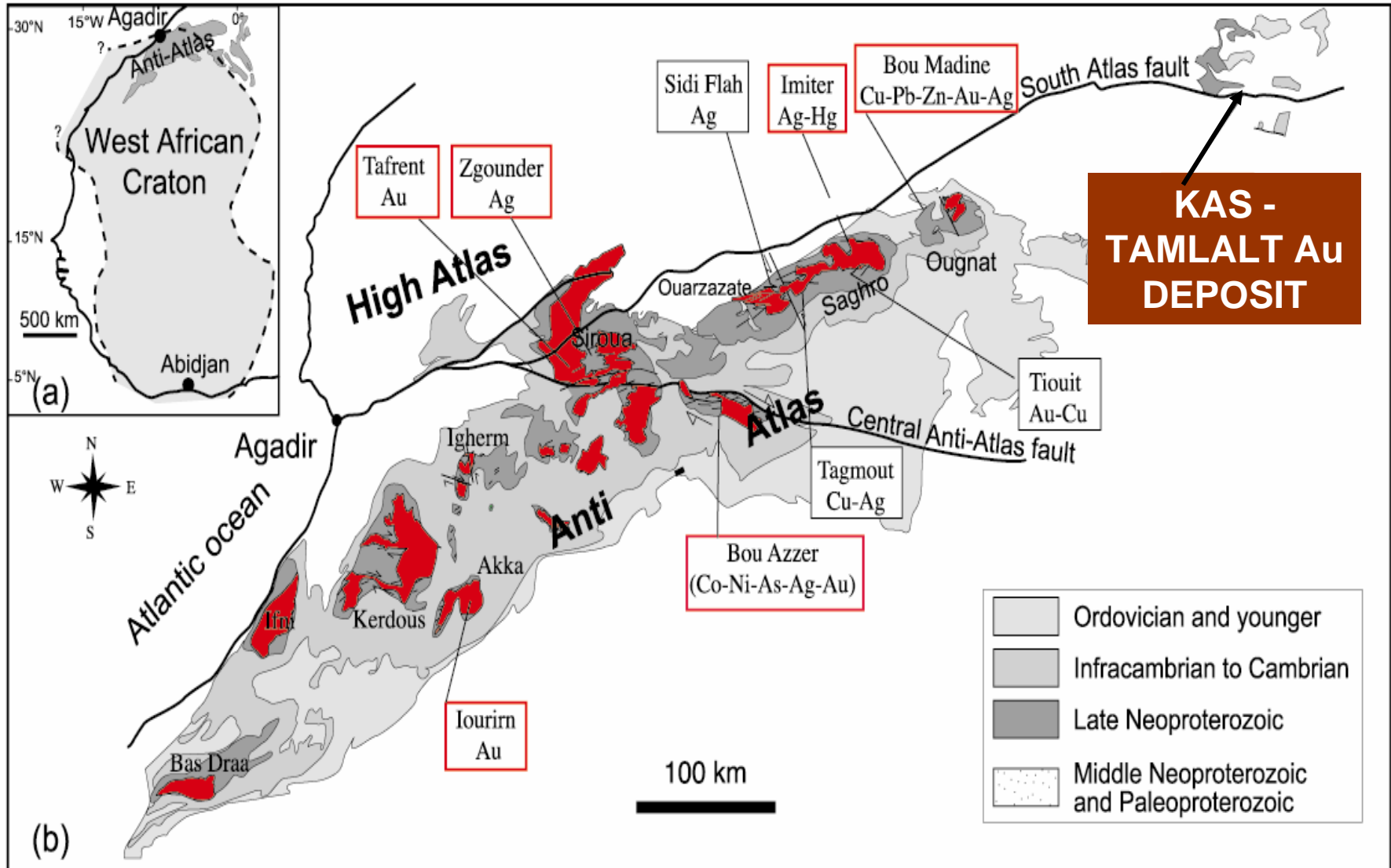
## PHASE 2 DRILLING

- ❑ 12,000 m diamond programme
- ❑ Focus on Open Pit

## PHASE 3 DRILLING

- ❑ Underground focus
- ❑ 14,000m diamond programme

# TAMLALT GOLD DEPOSIT

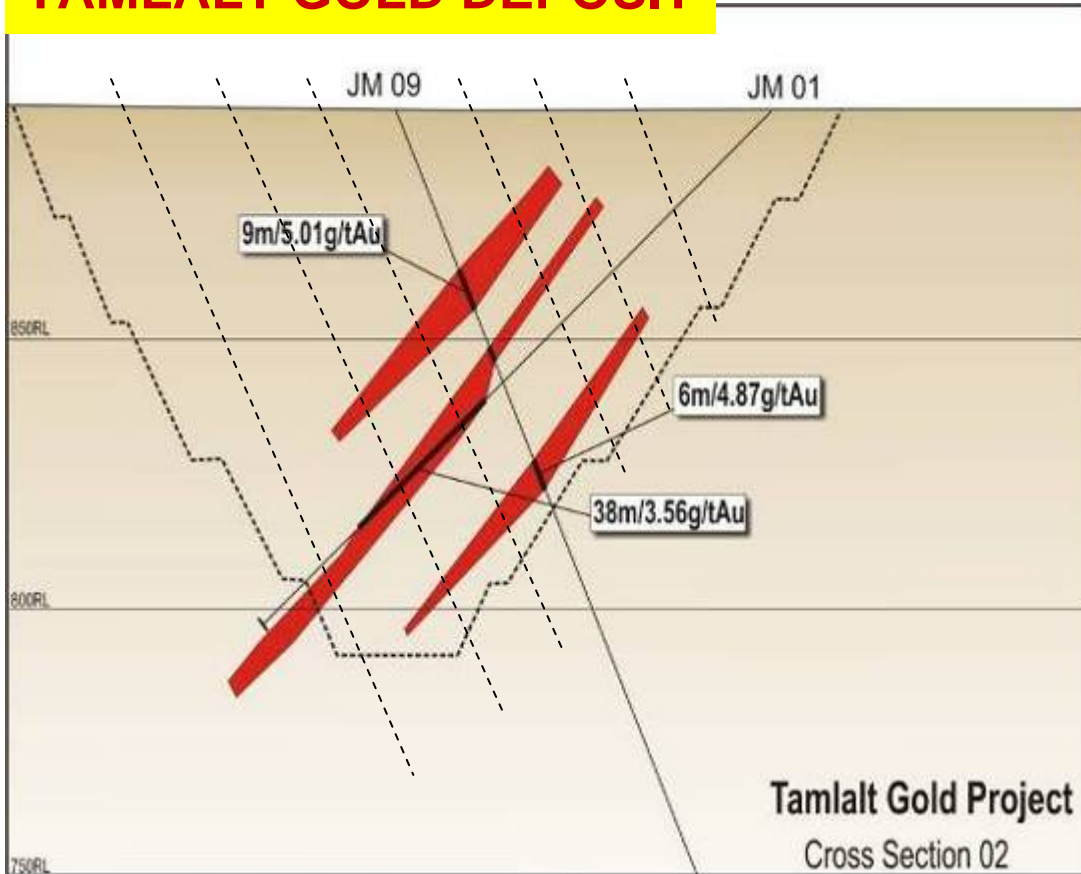


# TAMLALT GOLD DEPOSIT



- ❑ Kasbah wins international tender
- ❑ 100% ACQUISITION of 8 exploration permits
- ❑ 128km<sup>2</sup> prospective Proterozoic in Morocco's major gold belt
- ❑ Focus is resource definition / drill out
- ❑ Target is open pit development
- ❑ A\$1.4M paid over 4 years

# TAMLALT GOLD DEPOSIT



## PHASE 1 DRILLING – TAMLALT DEPOSIT

### Q4 07 / Q1 08

- ❑ Structural mapping & sampling
- ❑ 4900 m diamond / RC programme
- ❑ In-fill 50 x 20 m spacing
- ❑ Open cut focus
- ❑ Test near surface extensions

## PHASE 2 DRILLING – REGIONAL TARGETS

- ❑ 3900 m RC/ diamond + 8000 m RAB
- ❑ Test extensions along strike and at depth
- ❑ Regional target generation (geochem / RAB drilling)

# EL KARIT TIN PROJECT



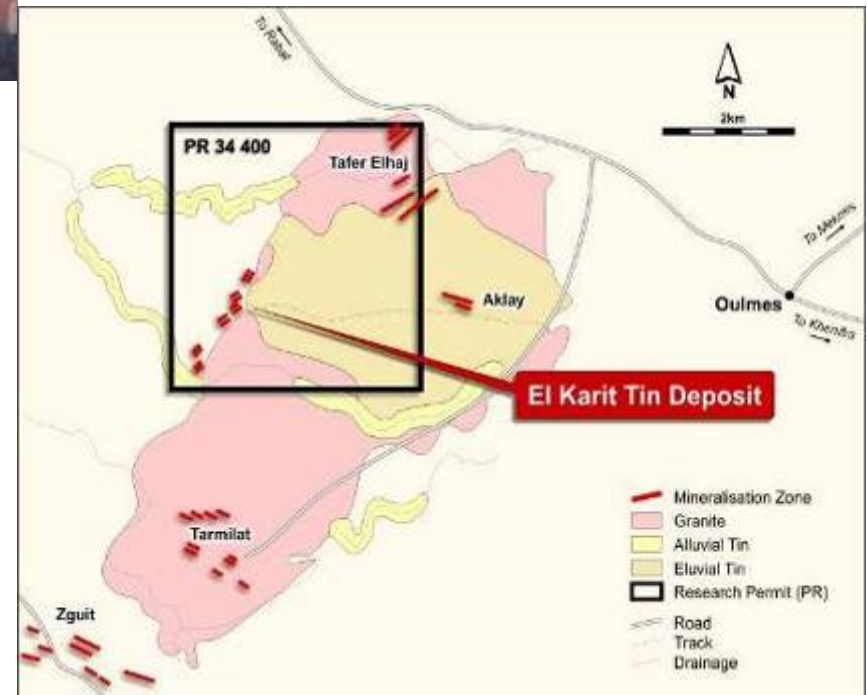
## PHASE 1 DRILLING – Q4 2007

- ❑ Bulk sampling
- ❑ Test vein continuity
- ❑ Obtain accurate grade information

## PHASE 1 DRILLING – TAFER ELHAJ

- ❑ 2400 m RC programme
- ❑ Define Tafer Elhaj resource

- ❑ The El Karit mine operated by private company for 49 years until 1974
- ❑ Small scale mining started in 1925 with the production of 2 tonnes of tin concentrate from on-site smelter
- ❑ Reached a peak in the 1930's (57t of concentrate in 1934 and 55t in 1935)
- ❑ Simple metallurgy – BRPM treatment trials on exposed ore samples produced gravity tin concentrate grades of 73.8% tin with 94% recovery



# PROJECT DEVELOPMENT STATUS

	<b>ACHMMACH Sn Project</b>	<b>EL KARIT Sn Project</b>	<b>TAMLALT Au Project</b>
<b>DRILLING / SAMPLING STARTS</b>	<b>DRILLING Q4 2007</b>	<b>SAMPLING Q4 2007</b>	<b>SAMPLING Q1 2008</b>
<b>DEVELOPMENT TRIGGER</b>	<b>10 MT MINEABLE RESERVE</b>	<b>1 MT MINEABLE RESERVE</b>	<b>1 MT MINEABLE RESERVE</b>
<b>SCOPING STUDY TARGET</b>	<b>H1 2008</b>	<b>COMPLETED JULY 07</b>	<b>Q2 08</b>
<b>PRE- FEASIBILITY STUDY TARGET</b>	<b>H2 2008</b>	<b>Q1 08</b>	<b>2008</b>
<b>DEVELOPMENT DECISION TARGET</b>	<b>Q1 2009</b>	<b>Q2 2008</b>	

**ASX CODE : KAS**

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



**KASBAH**  
**Resources**

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