
Kasbah Resources Limited – November 2006

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Overview

- Kasbah Resources Ltd (“Kasbah”/ “the company”) plans to float on the Alternative Investment Market (“AIM”) in the last quarter 2006. The company is focussed on exploration and development in North Africa and has acquired exclusive options over two tin projects in Morocco.
- The Achmmach Tin Project Area was discovered in 1985, by the Bureau de Recherche et de Participation Miniere (“BRPM”), which in 2002 defined a pre-JORC resource of 9.57 million tonnes (mt) at a grade of 1.1% tin (Sn), defined in a series of tourmaline brecciated mineralised lodes (named A to F), stacked sub-vertically in the project area. Achmmach has a strike length of 1.7km and is open on the eastern end of the existing drilling and at depth. The BRPM drilled 33 diamond holes on 100-200m drill spacings and developed an 85m deep exploration shaft and 827m of underground development to collect bulk ore samples.
- In 2006 Kasbah retained the consultancy services of Carras Mining Pty Ltd which recalculated a JORC compliant inferred resource of 2mt at a grade of 1% Sn, at a 0.6% Sn cut off grade. Recent geological review by Kasbah geologists of BRPM data leads the company to believe that there may be more lodes within the immediate project area.
- The 2 Exploitation Permits in the Achmmach area appear prospective for the potential discovery of further tin mineralisation. The company is re-assessing all historic BRPM data available including drill core which has been logged and kept in a store in Rabat and is building a computer database from which it can design a drill programme accordingly. This drill programme will infill between existing holes and drill along strike of these mineralised lodes, thereby increasing both the size and confidence category of the resource.
- In addition, Kasbah has recently acquired the historic El Karit tin project which is approximately 50km from Achmmach and located along the western margin of the Oulmes Granite. The El Karit Tin Project produced tin for 49 years up to 1974, is prospective for additional tin resources but requires additional exploration to advance the project.
- The Board comprises a broad range of disciplines including finance, metallurgy, mining engineering, geology, accounting and project development expertise. Graeme Walker is the Non Executive Chairman, Wayne Bramwell is the Managing Director, Peter Hepburn-Brown is the Technical Director and Peter Youd is the Company Secretary / CFO. Two additional non-executive directors have recently been appointed to the board: Dr. Rod Marston and Dr. Rob Weinberg, both with geological backgrounds.



Company Background

The team's experience in tin project evaluation and development in Australia led the board to form Kasbah. The company will predominantly explore and develop the Achmmach and El Karit Tin Projects in Morocco and seek other precious and base metal project opportunities. The company is currently private, but plans to float on the AIM in Q4 2006. Kasbah has an exclusive option to acquire 100% of the Achmmach Tin Project from Office National des Hydrocarbures et des Mines (ONHYM) by undertaking a feasibility study (over 24 months) then on a positive outcome, paying US\$1m to transfer the project. From transfer, Kasbah has 4 years to pay four payments of US\$1M for a total cash consideration of US\$5m. In addition a 3% Net Smelter Return (NSR) royalty is payable to ONHYM on any production from the project.

Kasbah has also secured an option over the historic El Karit Tin Project, in which the company can earn 100% of the project by completing a feasibility study and agreeing to a transfer price. The transfer price will be mutually agreed after a period of due diligence and prior to commencement of a feasibility study.

Kasbah's project areas are in the Middle Atlas Mountains of Morocco in the El Hammam-Achmmach district, northeast of the Hercynian Massif. This belt consists mainly of Mesozoic rocks, with some older (Palaeozoic) and younger (Cenozoic) lithologies present. The El Hammam-Achmmach area comprises folded Palaeozoic sediments which are unconformably overlain by a thick sequence of Carboniferous sediments.

Achmmach Tin Project

The Achmmach Tin Project is 140km southeast of Rabat, the Moroccan capital. The area is mountainous, with an elevation between 950-1200m above sea level. The area is relatively unpopulated with only subsistence farmers living near by. The project consists of 2 exploitation permits.

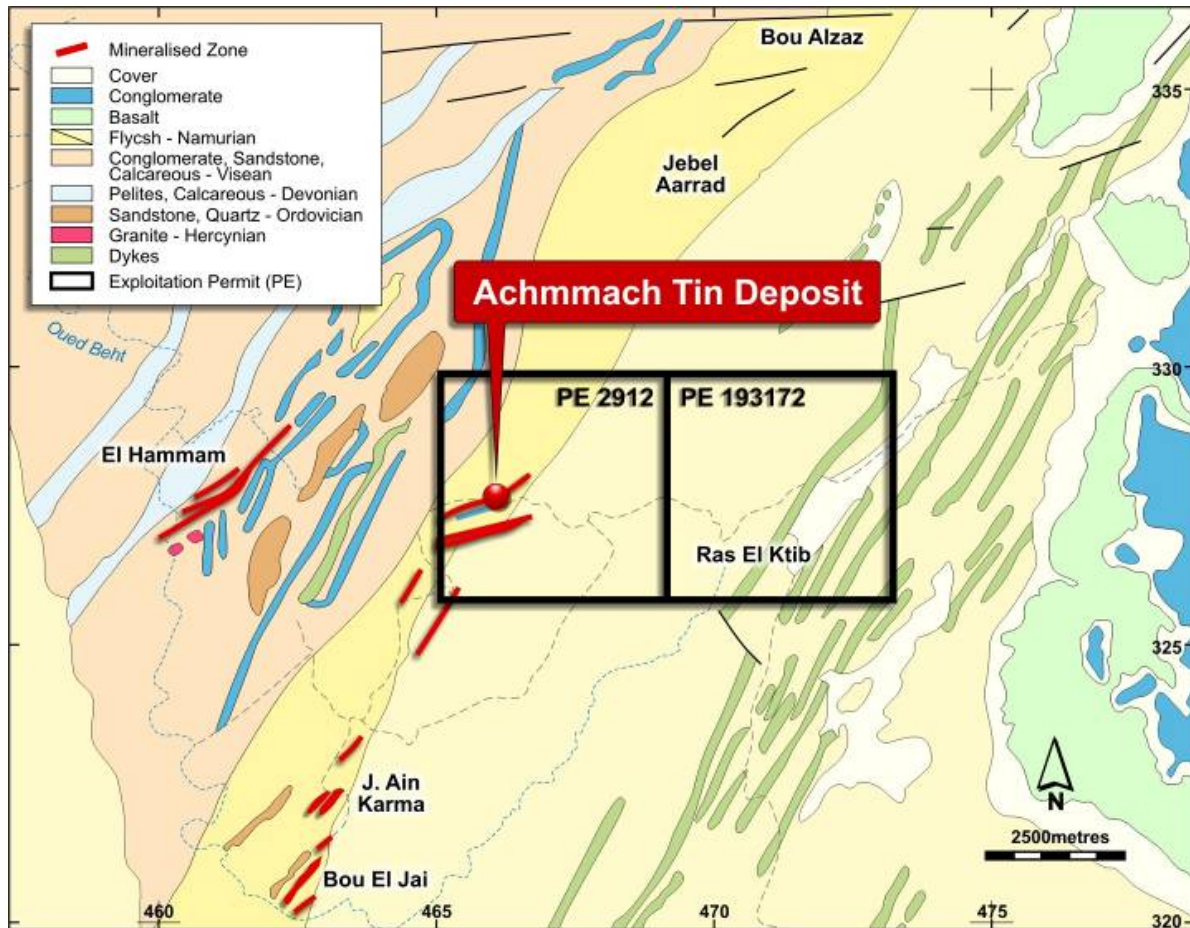
Achmmach Historic Work

There is no historic evidence of mining in the Achmmach area, although a modern underground fluorite mining operation now exists 6km from Achmmach at El Hamman, operated by Samine. In the 1970's, the French group, BRPM (Bureau de Recherche et de Participation Miniere) undertook soil geochemistry in and around the Atlas Mountains which revealed anomalous tin and tungsten mineralisation associated with the granites. BRPM commenced a stream sampling programme in the El Hammam-Achmmach region in 1985. From 1985-1992, geological mapping, soil geochemistry, a gravity survey and 1,000m of surface trenching was undertaken. From 1992, 10 diamond holes were drilled in the northern area, totalling nearly 4,000m.

This work was all undertaken in the northern part of the project area, as visible cassiterite was seen there, but mineralised structures were not found to have continuity. In addition, the group undertook a gravity survey, designed to locate granite, the assumed source of heat and fluids. A granite body has been interpreted from this, at depth, thought to be in the order of 11km x 4km. Granite does outcrop to the east of the El Hammam fluorite mine, but not in Kasbah's tenement area. BRPM drilled a 1,083m hole in the tenement area for structural and geological data but it did not intersect the basement granite. This granite is, however, interpreted to be the source of the mineralising fluids at Achmmach.

BRPM drilled a hole in the southern area (hole number 12) which intersected tin mineralisation in continuous structures. This encouraged the group to sink a shaft to the 890m level (approximately 200m from the surface) in the south west area and then develop a cross cut into the deposit. Further diamond drilling (23 diamond holes for approximately 10,000m) was also undertaken in and around the southern area, producing intersections in the order of 17.9m at 0.7%Sn, 7m at 1.3%Sn, 4.4m at 1.9%Sn.

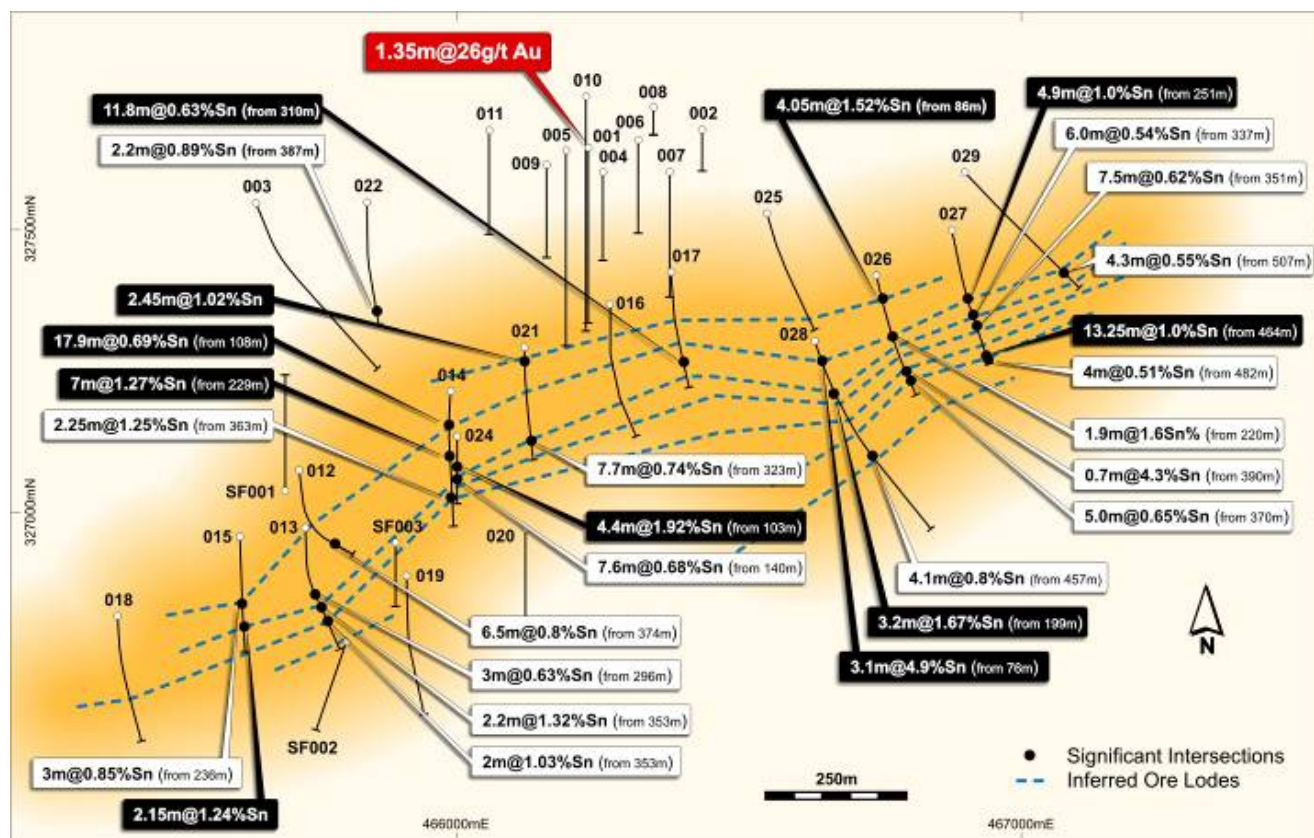
Achmmach Geology



The Achmmach project local geology comprises carboniferous pelites and sandstone successions. These have been intruded by microdiorite stocks and dolerite dykes.

Tin mineralisation occurs in sub-vertical structures, striking east-northeast and dipping steeply to the north, within the pelite and sandstone units. These tin lodes are physically resistant structures which are visible at surface. These areas consist of highly tourmalinised and silicified breccias, and correspond to the areas which show the most anomalous mineralisation. The halo surrounding these lodes shows less intense tourmaline mineralisation and is inter-banded with pelite. Petrological studies show the cassiterite is also associated with stannite (a tin sulphide mineral), and other sulphide minerals including pyrite, bornite, cubanite, pyrrhotite, arsenopyrite, marcasite, chalcopyrite, sphalerite and galena.

The following diagram is a schematic explanation of the tin lodes (named A to F) identified to date in the southern area which outcrop at surface. Diamond holes were drilled southwards at 60-70 degrees to intersect the lode. The drill hole locations can be seen from the map below. In some cases each lode was only intersected once so depths of mineralisation encountered are not an accurate representation of the true up or down dip extent of mineralisation as many of these lodes are visible at surface. Some drill intersections do not always coincide with the proposed location of the lodes and recent work has revealed there may be more lodes than originally mapped. Very little work was actually done in the past on the outcropping veins in the southern area but these have been recently rock chip sampled in order to ascertain grade.



Achmmach Resources

In 2002 geologists from the BRPM estimated a resource of 9.57mt at a grade of 1.1%Sn, equating to 104,000t of contained metal at a 0.5%Sn cut off. As this resource was calculated from drill holes which were spaced between 100 and 200 metres apart (over a strike length of 1.7km), this was not reportable to JORC standards. BRPM's resource was calculated by extrapolating drill hole results up to 100m between each drill hole.

In June 2006 Carras Mining Pty Ltd ("Carras") was commissioned by Kasbah to review all historic data with a view to calculating a JORC compliant resource. Carras has calculated an Inferred Resource of 2mt at 1%Sn, and the following factors are important:

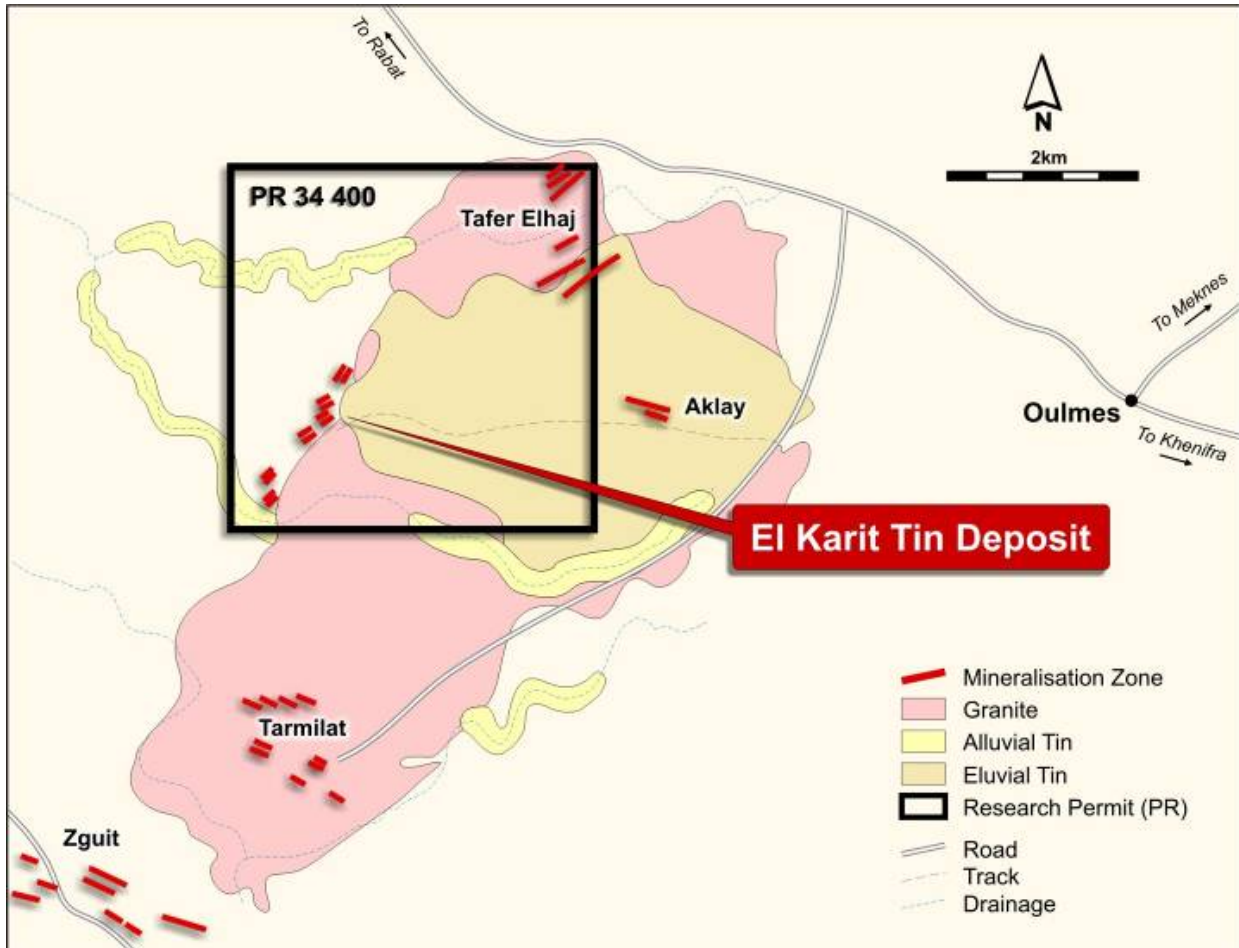
- A higher cut off of 0.6%Sn was used.
- A horizontal minimum mining width of 2.3m was taken into account.
- An inverse distance squared method was used to interpolate the data.
- Due to widely spaced drill holes, Carras has limited the search ellipse to within 30m of each drill hole, therefore not interpolating continuity between holes. This accounts for the difference in tonnage of the 2 resource calculations.
- A specific gravity of 2.7t/m³ was assumed for the interpreted mineralised zones and 2.5t/m³ for the country rock.
- Kasbah's forthcoming drilling programme will infill between existing holes, which should increase both the size and the confidence category of the resource.

El Karit Project

El Karit is 150km southeast of Rabat. The existence of tin in the El Karit area has been known since 1000BC. Mining at El Karit started in 1925 with the production of 2t of cassiterite concentrate from 5 terrace style bench mines and reached its peak in the thirties (example: 57t of concentrate in 1934 and 55t in 1935). In the period from 1943 to 1973, mean annual production was 10t of tin. In 1974, the mine was closed. In all, from 1925 to 1974 the El Karit mine supplied approximately 750t of concentrate at approximately 65% Sn with a small on-site smelter extracting approximately 500t of metal tin from this.

In 1998-1999, BRPM completed a scoping survey, combined with underground exploration and development and a small diamond drilling programme. Five underground adits were developed, one of which recorded tin grades over the adit length of 4m and width of 0.39m of 1.9% tin. The grades in the other 4 adits were below 1% tin. In the diamond drill intersections, cassiterite seems nuggety, so high grades were recorded but over small intersections. Examples are 0.1m at 20.7%Sn and 0.2m at 4.4%Sn.

Geologically, the project is situated on the Hercynian Oulmes Granite. The granite has contact metamorphosed the country rock sediments, so these are now schists and quartzites. The tin mineralisation was found along the western margins of the granite-sediment contact, with better mineralisation being found in the higher metamorphic grade areas, which include the El Karit area. The cassiterite is found in quartz veins hosted in the biotite schists. The 5 main zones of quartz veining located to date are those which have had adits driven into them. Kasbah will undertake detailed geological work in areas around the north and central-east of the granite (known as Tafer and Elhaj), in order to understand the structural and mineralogical controls on both quartz veining and tin mineralisation.



Morocco

The Kingdom of Morocco is at the north west of Africa, bordering Algeria and Mauritania. It is a constitutional monarchy, and a Prime Minister heads a democratically elected government. Morocco has well developed infrastructure with 60,000km of bitumen roads, 2,000km of railways, 10 international airports and 24 ports. Morocco is a western Muslim country with Arabic as the national language, although the business language is French.

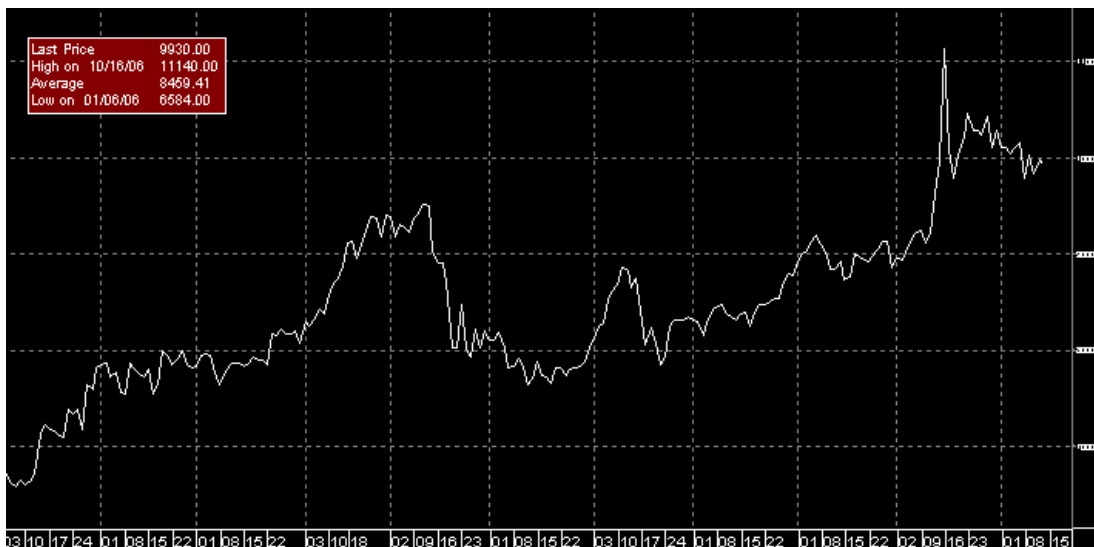
The mining sector holds a significant place in the Moroccan economy. It represents 30% of the value of the exports remittances and employs about 116,600 persons. Morocco is one of the largest producers of phosphate in the world. In addition to other industrial minerals, Morocco is also a producer of metals such as lead, zinc, copper, cobalt and manganese. Mining is either undertaken by private companies, or as a joint venture with the public corporation, BRPM which has recently merged with the public petroleum company, to form the new entity, ONHYM, the Office National of Hydrocarbons and Mining.

Morocco has a long and established mining history, and issued its first mining code in 1914. The Mining Code Bill was promulgated in 1951, and was subsequently amended in 1958 and 1973. The code is being re-written and will soon be submitted to parliament for ratification.

Tin Market and Peer Group Comparison

The most common naturally occurring tin mineral mined is cassiterite, which is a tin oxide. It is either mined in situ, or from alluvial deposits either on land or offshore. Tin's major uses are in solders (45%), tin plate (20%) and in chemicals (15%). In 2005, 313,400 tonnes of tin metal was consumed, and the figure for 2006 is forecast to reach 375,000 tonnes. 90% of the consumption growth has come from Asia, with China being the main source of demand. An estimated 30-35% of tin production is from unregulated mining, and an additional 15% is from small producers for which no resource information exists. The main tin producers are China, Indonesia, Malaysia, Thailand, Bolivia, Brazil, Peru and Australia.

Fundamental changes are occurring to both the supply and demand side of the tin market. On the supply side political unrest in Bolivia and the closure of illegal tin smelters in Indonesia has been influential in the tin price reaching a recent 17 year high (\$11,140/t Oct 06) . On the demand side the switch to tin solders from lead has resulted in growth to approximately 360,000t of tin metal per year. Tin is a "green metal" and shifting environmental legislations should see its consumption increase in many sectors.



Graph of spot tin price, last 5 years. Source: Bloomberg

In terms of company comparisons, however, Kasbah has few natural peers: the main 2 listed tin companies on AIM/ ASX are Bluestone Tin Limited and Van Dieman Mines. ASX listed Bluestone Tin has projects in north Queensland (Collingwood) and Tasmania (Renison, Mt Bischoff and Rentails). Collingwood is in production, producing its first concentrate in early 2006. Renison's production was suspended in October 2005 due to a low tin price at that time (just over US\$6,500) and re-start options are being evaluated. Renison's resource is in the order of 4.7 million tonnes at 1.98%Sn and Collingwood's resource is 1.28 million tonnes at 1.27%Sn.

Bluestone's current market capitalisation is approximately A\$94m. Van Dieman Mines is AIM listed, and is targeting alluvial tin with planned production for late 2006 of 1350-1500 tpa. Van Dieman's current market capitalisation is approximately £11m.

Directors and Management

Graeme Walker, Non Executive Chairman – Graeme holds a Bachelor of Commerce from the University of Cape Town and is a Fellow of the Australian Institute of Company Directors. He is a chartered accountant, with much mining company experience – Ampolex, Normandy Mining, Gold Mines of Kalgoorlie, Mt Leyshon Gold Mines, Normandy Resources and North Flinders Mines. He is currently the Chairman of Iberian Resources Limited.

Wayne Bramwell, Managing Director – Wayne is a metallurgist and mineral economist with over 14 years' experience in operations, project evaluation, acquisition and project development. He has held senior positions with Iberian Resources, Breakaway Resources, Harmony Gold Australia, Hill 50 Gold Limited and several Australian Engineering companies. During 2000-2002 he led the acquisition, feasibility study and environmental approvals for the Collingwood Tin Project in Queensland, Australia.

Peter Hepburn-Brown, Technical Director – Peter is a mining engineer with over 25 years' experience in mine development, management and operations. He has held executive and general management positions in companies that include Harmony Gold, Great Central Mines and Nuigini Mining. During 2005-2006 Peter was part of the management team that re-opened the Collingwood Underground Tin Mine in Queensland, Australia. Peter is also a Director of Iberian Resources and Alloy Resources Limited.

Peter Youd – CFO / Company Secretary - Peter is a Chartered Accountant and Chartered Secretary with more than 25 years' commercial experience in the mining, mining services and oil and gas industry. Mr Youd is a former director of Weatherford Inc's Indian subsidiary and continues to provide consultancy services to that entity. He has been involved in numerous public listings in Australia and the UK. He is currently the Financial Controller for Mercator Gold Plc, which is an AIM listed gold explorer with assets in the Murchison region of Western Australia.

Dr Rod Marston – Non Executive Director - Rod is a geologist with over 35 years' experience in the mineral exploration and mining industry, both in Australia and internationally. He has held senior positions with the Geological Survey of Western Australia and numerous mineral resource consulting groups, who have provided their services to major Australian mining houses such as WMC and BHP Limited. He compiled landmark mineral resource bulletins on copper and nickel mineralisation in Western Australia when with the Geological Survey. Dr Marston played a key role in the discovery, development and management of the multi-million ounce Damang Gold Mine in Ghana, West Africa. Dr Marston was a director of Ranger Minerals Ltd prior to that company's merger with Perilya Limited.

Dr Robert Weinberg – Non-Executive Director - Rob has more than thirty years' experience of the international mining industry having earned his doctorate in geology at Oxford University in 1973 prior to joining Anglo American Corporation of South Africa. He has served as managing director, institutional investment of the World Gold Council and as a director of Gold Bullion Securities. He has been a director of the investment banking division of Deutsche Bank AG in London and, before that, global sector head of mining research at SG Warburg Securities. Rob has also held senior positions within Societe Generale and was head of the international mining department at James Capel & Co. Rob currently serves as non-executive Chairman of Great Bear Resources plc and as a non-executive director of Falkland Gold and Minerals Ltd., Solomon Gold plc and Medusa Mining Ltd.