

27 November 2020



FINANCING UPDATE

ABOUT KASBAH

Kasbah is an Australian unlisted mineral exploration and development company.

The company (75%) and its Joint Venture partners, Toyota Tsusho Corp (20%) and Nittetsu Mining Co. (5%), are advancing the Achmmach tin project towards production in the Kingdom of Morocco.

PROJECTS

Achmmach Tin Project
Bou El Jaj Tin Project

CAPITAL STRUCTURE

Shares on Issue:	135m
Unlisted Performance Rights:	8m
Unlisted NED Share Rights:	4m

MAJOR SHAREHOLDERS

Pala Investments	36.6%
African Lion Group	10.1%

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Kasbah Resources Limited (**Company**) is pleased to announce that it has extended the maturity date of its existing credit facility (**Credit Facility**) with Pala Investments Ltd (**Pala**) until 30 April 2021. In addition, the Company has also secured additional funding of \$410,000 under the Credit Facility which will allow it to maintain its flagship Achmmach Tin Project in good standing.

Kasbah's Executive Chairman, Mr Evan Spencer, said:

"We are pleased with the continued steadfast support from Pala for the Achmmach Tin Project, which will enable the Company to evaluate its project development and financing options on the back of an improving tin price. The Company has actively taken steps to reposition itself, including the delisting from the ASX and is engaging with potential strategic investors on opportunities to unlock value in Achmmach and the demand for large scale, low cost, tin production from safe and non-conflict jurisdictions."

No extension or establishment fees are due for the additional loan. The loan is available to be drawn after 15 January 2021, has an interest rate of 15% per annum, and will be repayable in cash on maturity. The additional loan is not currently convertible, although the Company may elect to grant Pala a conversion option, subject to shareholder approval.

For and on behalf of the Board of Directors.

For further information, contact Pradeep Subramaniam, Company Secretary at +61 3 9482 2223 or info@kasbahresources.com.

Kasbah Resources Limited

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