



20 July 2020

Dear Shareholders

NOTICE OF GENERAL MEETING

You are invited to the General Meeting of Kasbah Resources Limited (ACN 116 931 705) to be held at 10:30AM (AEST) on Friday, 21 August 2020 (**Meeting**). The Meeting has been arranged for shareholders to consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, the Company be removed from the Official List of ASX on a date to be decided by ASX (being no earlier than one month after this Resolution is passed) and that the directors be authorised to do all things reasonably necessary to give effect to the delisting of the Company from the ASX."

Given the current restrictions on gatherings and travel imposed by governments as a consequence of the COVID-19 virus, the Meeting will be held virtually (online) via a virtual platform.

The Directors strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify Shareholders appropriately via the Company's website at www.kasbahresources.com and the Company's ASX platform (ASX:KAS). Shareholders will be able to participate in the Meeting by:

- 1) voting their Shares prior to the Meeting by lodging the proxy form attached to the Notice by no later than 10:30am on Wednesday, 19 August 2020;
- 2) submitting questions in advance of the Meeting by emailing the questions to info@kasbahresources.com by no later than 10:30am on Wednesday, 19 August 2020; and
- 3) attending an online meeting, by entering the URL into the browser www.agmlive.link/KAS20 and entering your details when prompted.

You can also view a live webcast of the Meeting on the Company's website at www.kasbahresources.com. Please note that if you have previously submitted a Proxy Form and you elect to vote online at the Meeting your proxy's authority to vote will be revoked for the resolution where you have cast an online vote.

This announcement is authorised for market release by the Board of Kasbah Resources Limited.

Yours faithfully,


Pradeep Subramaniam
Company Secretary
Kasbah Resources Limited

KASBAH RESOURCES LIMITED

ACN 116 931 705

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (AEST)

DATE: 21 August 2020

PLACE: Online at <https://agmlive.link/SDX20>

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30am (AEST) on 19 August 2020.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DELISTING OF COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, the Company be removed from the Official List of ASX on a date to be decided by ASX (being no earlier than one month after this Resolution is passed) and that the directors be authorised to do all things reasonably necessary to give effect to the delisting of the Company from the ASX."

Dated: 20 July 2020

By order of the Board

**Mr Pradeep Subramaniam
Company Secretary**

Voting by proxy

To vote by proxy, please complete and sign the enclosed Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, the Resolution.

Voting in person

You will not be able to physically attend the Meeting in line with the Australian Government's public health restrictions on large public gatherings in response to the COVID-19 pandemic. However, you may attend and participate in the Meeting (including voting on Resolution) via the online virtual platform, in respect of which further details are set out below.

Virtual Participation in the Meeting

In accordance with section 249S of the Corporations Act, the Company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate. Accordingly, in light of the current COVID-19 restrictions in place in Victoria, the Company has decided to enable people to participate in the Meeting online. As such, Shareholders should not attend the Meeting venue, as to do so may breach Victorian Government guidelines.

Shareholders who wish to participate in the Meeting online may do so from their computer or online device, by entering the URL into their browser: www.agmlive.link/KAS20. Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of their voting form. Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting. Attending the Meeting online enables Shareholders to view the Meeting live and to cast votes on the Resolution at the appropriate times whilst the Meeting is in progress.

Further information on how to participate virtually in the Meeting is set out at the Online Platform Guide appended to this notice.

If you wish to ask the Chair a question with regards to the business of the Meeting, please submit your question in writing to info@kasbahresources.com at least 48 hours **before** the commencement of the Meeting.

Please note that if you have previously submitted a Proxy Form, your online attendance at the Meeting will revoke your proxy's authority to vote, unless you inform the Company otherwise prior to commencement of the Meeting, in which case, your authority to vote at the Meeting is suspended while your proxy is present. Consequently, for your vote to count, you will need to use the voting button in the Link Meeting software at the time the Chair calls a poll.

More information regarding participating in the Meeting online can be found by visiting the Company's ASX announcements platform (ASX: KAS).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9482 2223 or info@kasbahresources.com.

Webcast

You can view a live webcast of the Meeting on the Company's website at <http://www.kasbahresources.com/site/content/>.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – DELISTING OF COMPANY

1.1 General

As announced on 30 June 2020, the Company has applied to ASX to be removed from the Official List of the ASX pursuant to Listing Rule 17.11 (**Delisting**). On 6 July 2020, the Company announced that ASX had approved the Delisting, subject to the satisfaction of certain conditions. As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List (Guidance Note 33)*, that the Delisting be approved by a special resolution of Shareholders of the Company (**Delisting Approval**).

Accordingly, the Company is seeking shareholder approval under Resolution 1 of this Notice for the Delisting.

1.2 Delisting Conditions

ASX has confirmed to the Company that the Delisting is also subject to the following conditions:

- (a) this Notice must:
 - (i) include the date and time at which the Company will be removed from the ASX if the Delisting Approval is given;
 - (ii) include a statement to the effect that the removal will take place no earlier than one month after the Delisting Approval is granted; and
 - (iii) include, to ASX's satisfaction, information prescribed in section 2.11 of Guidance Note 33, and
- (b) the Company must release the full terms of ASX's decision to the market immediately (this information was announced by the Company on 6 July 2020),

(together with the Delisting Approval, the **Delisting Conditions**).

The Board considers that it is in the best interests of the Company and its Shareholders to be removed from the Official List of ASX for the reasons set out in Section 1.4 of this Explanatory Statement.

In accordance with condition (a) above, the Company seeks approval for the removal of the Company from the Official List on a date to be decided by the ASX and advises that the removal will take place no earlier than one month after Resolution 1 is passed. The Company has satisfied condition (b) above by releasing the full terms of ASX's decision in the announcement made to the ASX on 6 July 2020.

Subject to satisfaction of the above conditions, the Company expects to be removed from the Official List after market closes on 21 September 2020 (**Removal Date**).

1.3 Listing Rule 17.11

Listing Rule 17.11 provides that the ASX may at any time remove an entity from the Official List at the request of the entity. The ASX is not required to act on the entity's request or may require conditions to be satisfied before it will act on the request. The ASX has approved the Company's request for Delisting, subject to the satisfaction of the Delisting Conditions.

1.4 Reasons for Seeking Delisting

Following a detailed review, the Board has unanimously decided that the delisting of the Company from the Official List is in the best interests of Shareholders for the following reasons:

(a) Large disparity between project valuation and market capitalisation

It is the Board's view that the price at which Kasbah's shares have traded on ASX over an extended period of time does not fairly value its underlying assets.

The Company's main asset is the Achmmach Tin Project in Morocco (the **Achmmach Project**). The Company holds a 75% joint venture interest in the Achmmach Tin Project, with the remaining interests held by Toyota Tsusho Corporation (20%) and Nittetsu Mining Co. Ltd (5%).

The Board notes that the 2018 Definitive Feasibility Study (**2018 DFS**) for the Achmmach Tin Project has been further enhanced by the completion of Front End Engineering Design and an Independent Technical Expert's report, confirming the technical feasibility and financial viability of the project. The Achmmach Tin Project is the most advanced greenfield tin project in the world located in a safe, secure and mining friendly jurisdiction

Ultimately, the 2018 DFS and subsequent work confirmed the technical feasibility and financial viability of the Achmmach Tin Project. The Company's market capitalisation however has not reflected the outcome of the DFS, with its market capitalisation trading at significantly lower levels.

The large disparity between the Company's market capitalisation and a fair valuation of its assets is hindering the Company's ability to attract investments on reasonable terms for working capital and to progress the Achmmach Tin Project towards development.

(b) Fundraising difficulties

The Company requires funding to meet its ongoing operational and working capital requirements and to fund project development and other activities associated with the Achmmach Project. However, since 2018, the Company has experienced significant fundraising difficulty and has not benefited from being a listed entity in this sense. Both the December 2018 share purchase plan (SPP) and the January 2019 entitlement offer received limited support from shareholders outside of directors/management and Pala Investments Limited (**Pala**). In particular, the Company has not been able to secure capital from new institutional investors or any of the other major institutional shareholders of the Company. This lack of investor interest and equity funding meant that the Company had to secure its main source of funding through a convertible

loan with Pala, which has a maturity date of 31 December 2020 (**Convertible Loan**).

The funding from the convertible loan has been integral to the Company's ability to continue to achieve its milestones, including maintaining all permits for the project in good standing and thereby ensuring relationships with Moroccan stakeholders remain strong. However, the Company recognises that such reliance on directors, management and major shareholders, without shareholder support for capital raisings, is unsustainable moving forward.

The Board is conscious of the impending maturity of the convertible loan in December 2020 which, should it be converted, would be highly dilutive to existing shareholders. Furthermore, whilst the Company has been successful in significantly reducing its corporate overheads, it continues to require funding for its activities. The Company is conscious that it is unlikely to be able to raise sufficient funds to repay the Convertible Loan and, if Pala elect not to convert the Convertible Loan, the Company will need to refinance or seek an extension from Pala until such time as it is able to repay the Convertible Loan.

(c) **Lack of Liquidity**

As at the date of this Notice, the Company has approximately 1,500 members holding 135,379,952 shares. There has been a significant lack of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

Month	Number of Trades	Number of Shares Traded	Value of Shares Traded
June 2020*	74	4,068,025	\$40,675.61
May 2020	39	1,549,412	\$19,008.27
April 2020	28	1,214,696	\$21,006.92
March 2020	25	431,723	\$7,766.32
February 2020	28	998,014	\$11,311.69
January 2020	21	470,764	\$6,954.88

*On 30 June 2020, there were 21 trades, for 1,150,278 shares with a value of \$9,925.92.

Recent trading history, prior to the delisting announcement on 30 June 2020, shows notably low volume trading in the Company's shares on ASX.

Additionally, there is a large number of unmarketable parcels and limited interest from ASX investors, which is resulting in a depressed share price. Ownership of the Company is relatively concentrated with the top 20 shareholders, who account for approximately 70% of the shares on issue.

(d) **Listing Costs**

As at 30 June 2020, the Company and its subsidiaries had cash reserves of approximately \$670,000. The Board estimates that costs attributable to the Company's ASX listing are approximately \$40,000 per annum. In addition, there are indirect costs associated with the need to devote

management time attending to matters relating to the ASX listing. The Board believes that the funds used to maintain the Company's ASX listing, together with the management time, could be directed toward the ongoing focus and development of the Company's projects if the Company is delisted from the ASX, in particular where the Company sees little tangible benefit from being a listed company at present.

(e) **Unlocking Value**

The Company has been evaluating all options in order to protect, and in due course, enhance shareholder value. Based on the Company's current market capitalisation and equity markets in general, it is highly unlikely that the Company will be able to raise the required circa \$8 million to repay the convertible loan maturing in December this year. The Board is also conscious that so long as the convertible loan remains in place, the market capitalisation is extremely unlikely to improve so significantly to a level sufficient to facilitate raising the required equity to enable development of the Achmmach Tin Project.

The Company's strategic review identified the potential monetisation of its assets through a potential divestment of its interest in the Achmmach Tin Project or the introduction of a partner who will assist in taking the project into development. However, any transaction is impeded by the current market capitalisation of the company, which does not fairly value the Achmmach Tin Project.

1.5 Consequences of Removal from the Official List

There are consequences to the Delisting, which are as follows:

(a) **Inability to trade the Company's shares on ASX**

If the Company is unlisted, shareholders will no longer have the ability to buy and sell shares in the Company on the ASX. This means that there will no longer be a readily accessible market and mechanism to buy and sell the Company's shares. Shares will only be able to be sold by way of private transaction (see Section 1.8 for further details). There will be difficulties finding a buyer for shares if shareholders wish to sell them.

There are also restrictions under the Corporations Act on a potential buyer's ability to make unsolicited offers to buy shares from a shareholder (section 1019C and following). These requirements for example, impose an obligation on a potential purchaser in an unlisted context to provide a fair estimate of the value of the shares and an explanation of the basis on which that estimate was made.

(b) **Removal of ASX Listing Rules Protection**

The ASX Listing Rules will cease to apply to the Company once delisted and shareholders will not have the benefit of protections inherent in the ASX Listing Rules. These include restrictions relating to:

- (i) disclosures on issuing of shares and other securities (Listing Rule 3);
- (ii) ASX corporate governance principles (Listing Rule 4); and

- (iii) making significant changes to the nature or scale of the Company's activities (Listing Rule 11).

However, Shareholders will continue to have the protections applicable to public companies under the Corporations Act.

While the Company continues to have in excess of 100 shareholders, Kasbah will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with ASIC.

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act. Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 shareholders or more).

(c) **Restriction on Public Capital Raising**

If the Company is not listed on the ASX, it will not be able to raise funds on the ASX. As set out in section 1.4(b) above, the Company is already experiencing difficulty in raising funds on the ASX. The Company will, however, be able to raise funds through the issue of Shares to existing or new Shareholders, subject to compliance with Chapter 6 of the Corporations Act.

1.6 **Indicative timetable**

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List on a date to be decided by the ASX (**Delisting Date**).

The indicative timetable for the removal of the Company from the Official List (and assuming the special resolution is passed by Shareholders at the Meeting) is:

Event	Date*
General meeting to approve delisting	21 August 2020
Delisting Date	21 September 2020

*Dates are indicative only and subject to change by the Company or ASX

1.7 **Shareholder arrangements**

The Company expects that its shares will remain listed on ASX for at least one month after the proposed General Meeting of Shareholders, so that security holders have at least that period to offer their securities for sale on ASX should they wish to do so, assuming that Shareholders approve the delisting of the Company and there remains an active market for those shares.

1.8 Shareholder remedies available

The Corporations Act provides for protections and remedies that shareholders may pursue in the event that the delisting occurs and they consider it to have been contrary to the interests of the shareholders as a whole or oppressive, unfairly prejudicial or discriminatory to a member or members. Further, the Takeovers Panel may prevent the removal if it considers it to involve "unacceptable circumstances". These remedies are described in more detail below:

(a) Part 2F.1 – Member's rights and remedies

If a Shareholder considers the proposed delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) Part 6.10 Division 2 Subdivision B – Unacceptable circumstances

If a Shareholder considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

1.9 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Delisting.

If Resolution 1 is not passed, the Company will not be able to proceed with the Delisting and the challenges the Company is currently experiencing (as described in Section 1.4 above) will continue.

1.10 Directors' Recommendation and intentions

The Directors recommend that Shareholders vote in favour of Resolution 1. The Directors advise that they intend to vote all shares controlled by them as at the date of the Meeting in favour of Resolution 1.

2. ENQUIRIES

Shareholders are required to contact the Company Secretary Pradeep Subramaniam on +61 3 9482 2223 or info@kasbahresources.com if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **Kasbah** means Kasbah Resources Limited (ACN 116 931 705).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Delisting has the meaning given to that term in Section 1.1 of the Explanatory Statement.

Delisting Approval has the meaning given to that term in Section 1.1 of the Explanatory Statement.

Delisting Conditions has the meaning given to that term in Section 1.2 of the Explanatory Statement.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Pala means Pala Investments Limited.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Kasbah Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Kasbah Resources Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:30am (AEST) on Friday, 21 August 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/KAS20> (refer to details in the Virtual Meeting Online Guide).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolution

For Against Abstain*

1 Delisting of Company

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AEST) on Wednesday, 19 August 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Kasbah Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)