

18 March 2021



EXERCISE OF CONVERTIBLE LOAN

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:	303.7m
Performance Rights:	5.5m

MAJOR SHAREHOLDERS

Pala Investments	69.65%
African Lion Group	4.52%

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Kasbah Resources Limited (**Kasbah** or **the Company**) yesterday received a conversion notice from Pala Investments Limited (**Pala**) in accordance with the terms of the Amended Convertible Loan Agreement (*ASX Announcement, 1 October 2019*) as approved by shareholders at the Company's Annual General Meeting held on 28 November 2019. Pala has exercised its right to convert \$8,097,247.65 of the outstanding loan balance into 161,944,953 fully paid ordinary shares in the issued capital of Company at \$0.05 per share.

As a result of the exercise by Pala of its conversion right, 462,141 performance rights and 1,586,314 Non-Executive Director share rights have automatically vested and a total of 2,048,455 fully paid ordinary shares in the issued capital of the Company will be issued to certain members of Kasbah's board and management in accordance with the Long-Term Incentive Plan and Non-Executive Directors Share Rights Plan.

Following the abovementioned issuance, Pala will hold 211,506,539 ordinary shares in the Company, representing voting power of 69.65% based on a total of 303,652,826 ordinary shares on issue. The additional bridge funding of \$410,000 announced on 27 November 2020 and drawn down on 1 February 2021, and all interest and charges incurred from 1 January 2021, remains a debt for the Company.

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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