

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Kasbah Resources Limited (KAS)

ACN/ARSN 116 931 705

### 1. Details of substantial holder (1)

Name Pala Investments Limited (Pala Investments) and its associates named below (collectively PALA)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 06/03/2019  
The previous notice was given to the company on 07/08/2017  
The previous notice was dated 07/08/2017

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	207,200,526	21.59% (based on 959,553,878 fully paid ordinary shares on issue)	28,090,151	24.34% (based on 115,430,261 fully paid ordinary shares on issue)

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
6 March 2019	PALA	Issue of securities by KAS in respect of Pala Investments' entitlements under the KAS Entitlement Offer announced to the ASX by KAS on 31 January 2019	\$533,712.86 (being \$0.095 per share)	5,618,030 fully paid ordinary shares	5,618,030

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pala Investments	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Act), by virtue of rights it has to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities	28,090,151 fully paid ordinary shares	28,090,151

Pala Group Holdings Limited (Pala Group)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act, by virtue of rights it has to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities by Pala Investments	28,090,151 fully paid ordinary shares	28,090,151
VFI Holdings AG (VFI)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act, by virtue of rights it has with its associate and controller Vladimir Iorich to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities by Pala Investments through Pala Group	28,090,151 fully paid ordinary shares	28,090,151
Vladimir Iorich	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act, by virtue of rights he has with VFI to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities by Pala Investments through Pala Group	28,090,151 fully paid ordinary shares	28,090,151

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pala Group Holdings Limited	12 Castle St, St Helier Jersey, JE2 3RT, Channel Islands
Pala Investments	12 Castle St, St Helier Jersey, JE2 3RT, Channel Islands
Citicorp Nominees Pty Limited	Level 15, 120 Collins Street, Melbourne VIC 3000
Vladimir Iorich	Gotthardstrasse 26, 6300 Zug, Switzerland
VFI Holdings AG	Gotthardstrasse 26, 6300 Zug, Switzerland

#### Signature

print name John Nagulendran

capacity Director

sign here

date 7 March 2019

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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