

4 March 2019

**ASX: KAS**

**Share price: \$0.095**



## **CLOSURE OF ENTITLEMENT OFFER & SHORTFALL NOTIFICATION**

### **ABOUT KASBAH**

Kasbah is an Australian listed 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:	107m
Unlisted Options:	0.6m
Unlisted Rights:	12m
Cash @ 31/12/18:	\$1.7m

### **MAJOR SHAREHOLDERS**

Pala Investments	21.1%
African Lion Group	12.9%

### **CONTACT US**

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Kasbah Resources Limited (**Kasbah** or **Company**) announces the closure of the underwritten non-renounceable rights issue (**Entitlement Offer**) announced on 31 January 2019, which closed at 5pm WST on 27 February 2019.

213 eligible shareholders took up approximately 33% of rights available under the Entitlement Offer (including shares applied for under the shortfall offer) raising \$841,458. This included participation by the Board and management of Kasbah, and Pala Investments (**Pala**) which took up its full entitlement of 21.20% of the rights available under the Entitlement Offer. All valid acceptances under the shortfall offer have been accepted.

Taylor Collison Limited (**Taylor Collison**) has managed a bookbuild process for sophisticated or professional investors who are non-existing shareholders of Kasbah to participate in the shortfall, prior to such shortfall being subscribed for by Pala. The bookbuild for the shortfall closed at 2.00 PM AEDT on 4 March 2019.

Pursuant to the underwriting and sub-underwriting agreements, Pala will take up the remaining shortfall of 17,471,435 shares for a total consideration of \$1,659,786. 172,550 shares representing the entitlements of ineligible shareholders (shareholders with registered addresses outside Australia, New Zealand, Mauritius, Thailand, Switzerland and the United Kingdom) will be issued to Taylor Collison for sale.

New shares subscribed for under the Entitlement Offer will be issued on 6 March 2019 and holding statements dispatched on 7 March 2019. New shares will be issued under the underwriting and sub-underwriting arrangements on 12 March 2019.

Following closing of the Entitlement Offer and issuance of the remaining shortfall shares, Pala's resulting shareholdings in Kasbah will be 34.2%. Assuming Pala exercises its conversion right under the Pala convertible loan (approved by shareholders on 21 December 2018), its shareholdings will be 50.5%<sup>1</sup> on 12 March 2019 and 53.7%<sup>1</sup> on 31 December 2020 respectively.

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<sup>1</sup> This is on the basis of the Company's current number of issued shares and assumes that Pala converts its convertible loan on 12 March 2019 and 31 December 2020, respectively, with all interest and fees capitalised and that Pala has not changed its voting power in any other way permitted by the Corporations Act.



Kasbah's Chief Executive Officer, Russell Clark, commented:

*"On behalf of the Board of Kasbah, I would like to thank all our shareholders who have participated in this Entitlement Offer as Kasbah advances the Achmmach Tin Project towards a final investment decision. We are also very pleased with the continued strong support from Pala through its sub-underwriting commitment for the Entitlement Offer, which has enabled Kasbah to have certainty to the fund raise."*

**For further information please contact:**

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