



15 APRIL 2014

ASX CODE: KAS

OUR PRIME COMMODITY IS
TIN

LME TIN PRICE (11/04/14)

US\$23,580 / T
(CASH BUYER)

ABOUT KASBAH

KASBAH IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY.

THE COMPANY IS ADVANCING THE ACHMMACH TIN PROJECT IN THE KINGDOM OF MOROCCO TOWARDS PRODUCTION.

PROJECTS

ACHMMACH TIN PROJECT
BOU EL JAJ TIN PROJECT

CAPITAL STRUCTURE

| | |
|-------------------|--------|
| SHARES ON ISSUE: | 396M |
| UNLISTED OPTIONS: | 20.5M |
| CASH @ 31/12/13: | \$7.9M |

MAJOR SHAREHOLDERS

| | |
|--------------------|-------|
| WORLD BANK (IFC) | 15.8% |
| AFRICAN LION GROUP | 15.1% |
| TRANSAMINE | 3.3% |
| TRAXYS | 3.3% |
| MGMT & DIRECTORS | 3.0% |
| THAISARCO | 2.0% |

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ASX RELEASE

SHAREHOLDERS AGREEMENT SIGNED FOR DEVELOPMENT OF ACHMMACH

Further to the DFS announcement on 31 March 2014, Kasbah Resources Limited (**Kasbah, ASX: KAS**) is pleased to announce the signing of a shareholders agreement with Toyota Tsusho Corporation (TTC) and Nittetsu Mining Co. Ltd (NMC).

The Shareholders Agreement records the terms and conditions on which Kasbah, TTC and NMC propose to associate themselves together through Atlas Tin SAS (Atlas Tin - currently a wholly owned subsidiary of Kasbah) as an incorporated joint venture to carry out the development and proposed eventual mining of the Achmmach Tin Project (Project).

The Shareholders Agreement will not become binding on any party until the 'Commencement Date'. This is defined as the date that Atlas Tin issues shares to TTC and / or NMC in accordance with the respective Memoranda of Understanding (MoU) signed with TTC and NMC.

As previously advised, under the terms of those agreements:

- NMC has now satisfied all conditions required to acquire its 5% interest in Atlas Tin. NMC will have a right to 5% of all production from the Project at a fair market price and;
- TTC's right to acquire a 20% interest in Atlas Tin (and a right to 20% of the production from the project at a fair market price) remains subject to TTC making a final payment under their MoU before 30 June 2014;

On completion of the final payment by TTC it is expected that Atlas Tin will become a 75% Kasbah, 20% TTC and 5% NMC owned entity managed by Kasbah Resources Limited.

Kasbah Chairman Rod Marston said:

"The signing of the Shareholders Agreement with our Japanese partners is the most critical step in formalising our strategic relationship, cementing the commitment of all parties to develop the Achmmach Tin Project.

NMC has previously paid A\$7.25M and has now earned its 5% interest. TTC (as per the terms of their MoU) has paid A\$16M and now has only to make a final payment of approximately A\$1.2M to Kasbah to earn its 20% interest.

Kasbah's Board welcomes NMC, thanks TTC for this critical vote of confidence in the Project and looks forward to their support in making Achmmach a success."

ENDS.