

**06 February 2013**
**ASX CODE: KAS**
**OUR PRIME COMMODITY IS  
TIN**
**LME TIN PRICE (04/02/13)**
**US\$24,940/ T  
(CASH BUYER)**
**ABOUT KASBAH**

KASBAH IS AN AUSTRALIAN LISTED MINERAL EXPLORATION AND DEVELOPMENT COMPANY. THE COMPANY IS ADVANCING THE ACHMMACH TIN PROJECT IN MOROCCO TOWARDS PRODUCTION

**PROJECTS**

ACHMMACH TIN PROJECT  
BOU EL JAJ TIN PROJECT

**CAPITAL STRUCTURE**

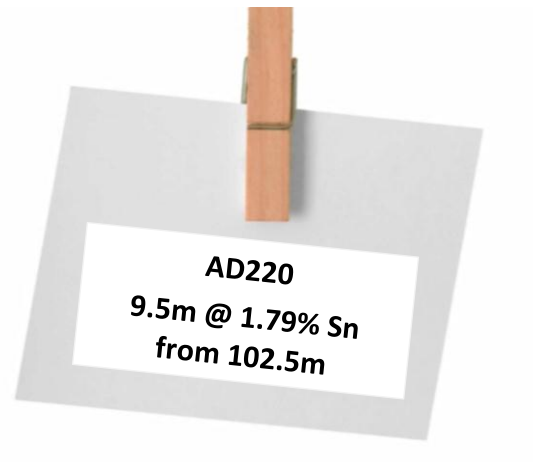
SHARES ON ISSUE: 396M  
UNLISTED OPTIONS: 23.4M  
CASH @ 31/12/12: \$19.1M

**MAJOR SHAREHOLDERS**

WORLD BANK (IFC)	15.8%
AFRICAN LION GROUP	15.1%
BOND STREET	3.3%
TRANSAMINE	3.3%
TRAXYS	3.3%
MGMT & DIRECTORS	3.1%
THAISARCO	2.0%

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**Kasbah Resources Announces High-Grade Tin Results at Achmmach**


Kasbah Resources Limited (ASX: KAS) is pleased to announce high-grade tin results at its Achmmach Tin Project in Morocco.

**HIGHLIGHTS**

- **Section 2930mE** – 40m spaced infill drilling targets the upgrade of Inferred Resources to Indicated within the Eastern Zone at Achmmach
- Drilling identifies new shallow tin mineralisation on 2930mE
- Best drilling results from **2930mE** include:
  - 3m @ 3.75% Sn from 224m (AD214)
  - 2.8m @ 2.26% Sn from 107m (AD217)
  - 3.1m @ 3.03% Sn from 200m (AD217)
  - 9.5m @ 1.79% Sn from 102.5m (including 2.9m @ 4.18% Sn from 102.5m) (AD220)
  - 8m @ 1.59% Sn from 91m (including 2m @ 5.03% Sn from 91m) (AD223)
  - 17.3m @ 0.68% Sn from 371.7m (including 4m @ 1.02% Sn from 371.7m); and (3m @ 0.9% Sn from 379.7m) (AD223)
- Infill drilling continues across the Gap and Eastern Zones and a new shallow drilling program has commenced within the Eastern Zone Shallow (EZS) target
- New Achmmach resource estimate due Q1 2013

**OVERVIEW**

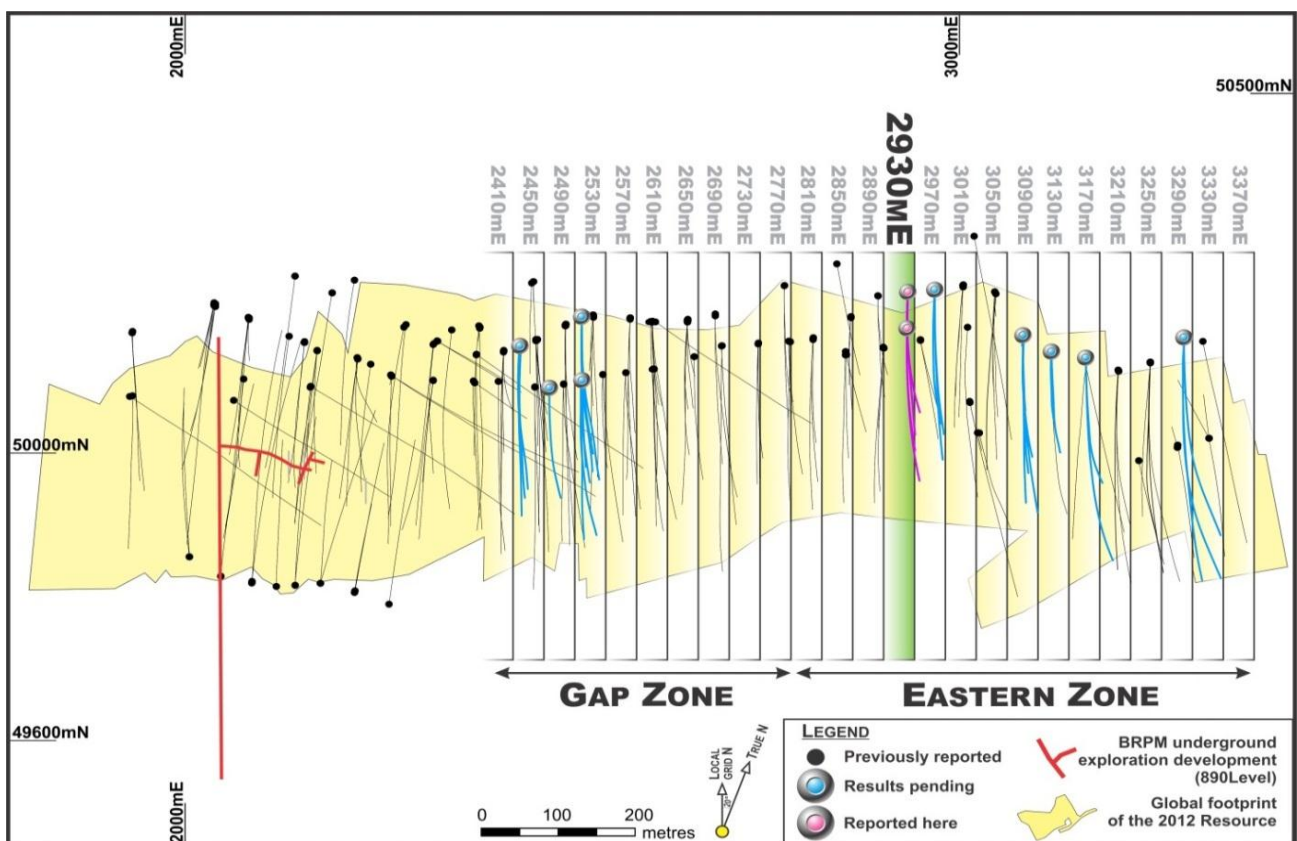
Kasbah Resources Limited (“Kasbah”, ASX:KAS) is rapidly advancing its 100% owned Achmmach Tin Project in the Kingdom of Morocco, approximately 180km from the capital of Rabat. A definitive feasibility study (“DFS”) into the development of a 1Mtpa underground mine, concentrator and associated infrastructure commenced in mid-2012 and is due for completion in Q4 2013. Kasbah is targeting first tin production in 2015.

Toyota Tsusho Corporation (“TTC”) of Japan is Kasbah’s development partner in Achmmach. TTC has a right to acquire a 20% interest in the Achmmach Tin Project, having earned a nominal interest of 18.8% to date and paying \$16 million cash to Kasbah in 2012. TTC is required to make a final payment to Kasbah within 90 days of completion of the DFS to earn its 20% interest.

**DRILLING OBJECTIVE**

The Meknes Trend has an interpreted strike length of 2km and has been the prime focus of Kasbah’s drilling at Achmmach to date. Approximately 1.6km of the Meknes Trend was modelled in the March 2012 Mineral Resource Estimate (**Table 1, p6**) with approximately 400m remaining to be drill tested.

Since the March 2012 resource estimate, drilling has focused on testing the Inferred Resources in the Gap and Eastern Zones of the Meknes Trend (between sections 2400mE and 3300mE) with the aim of upgrading these Resources to Indicated classification (**refer Figures 1 and 2**).



**Figure 1: Achmmach Drill Plan within the Meknes Trend**

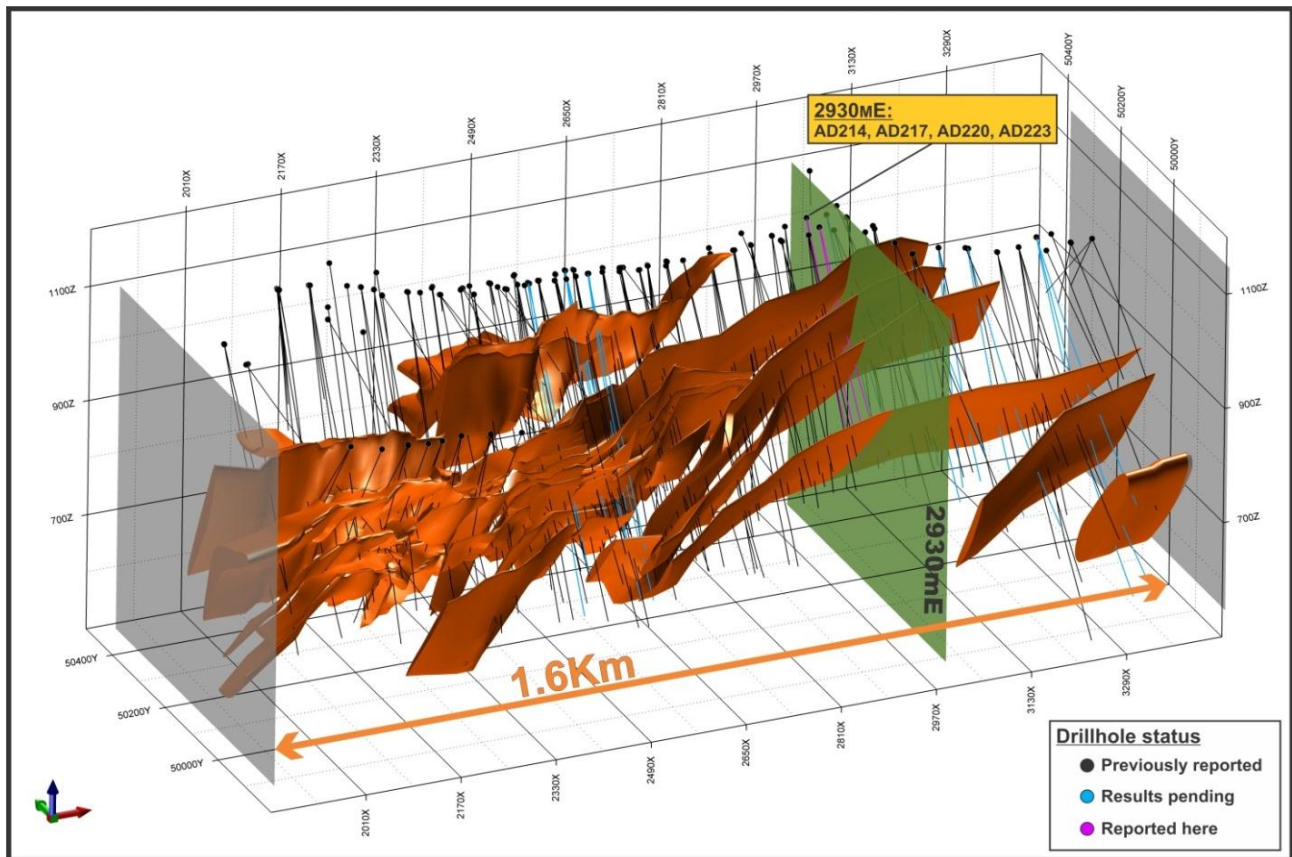


Figure 2: Perspective view of the 2012 Geological Model (orange shapes are tourmaline envelopes associated with tin grade) – section 2930mE shown in green, coordinates in local grid.

## RESULTS OF RECENT DRILLING

**Section 2930mE** includes four new diamond holes: AD214, AD217, AD220 and AD223 totalling 1553.6m. Section 2930mE is a 40m spaced in-fill section targeting tin mineralisation located in four tourmaline envelopes: TZ301, TZ501, TZ502 and TZ601 (refer Figure 3).

Diamond drilling returned higher grades than predicted but narrower widths within the upper portion of TZ301 envelope at the 1050RL, whilst the steeper holes on section intersected mineralisation at 1040RL, a higher elevation than that was previously predicted by the 2012 resource model.

The Company is also very pleased to report that unexpected high grade tin intervals were intersected close to TZ502 in holes AD214 and AD217 whilst drilling across TZ601 (in AD220) produced moderate to high grades over wide intervals. Drill hole AD223 produced both a shallow, high-grade interval outside the resource model and a deeper interval that was wider and significantly higher grade than predicted.

The mineralisation remains open down dip of AD223 and will require further drill testing.

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In addition to the current infill drilling program and based on the strength of these results and recently reported shallow intersections, a new 1000m shallow drilling program has immediately commenced. This program will define the strike extent of the shallow mineralised zone and test the down dip continuity of outcropping high grade mineralisation centred on 3050mE and be completed by Quarter 2 (Q2), 2013.

Best drilling results from recent drilling into the Eastern Zone (section 2930mE) include:

AD214:

- **0.7m @ 7.05% Sn from 69.3m;**
- **6m @ 0.79% Sn from 113m (TZ301); and**
- **3m @ 3.75% Sn from 224m (TZ502).**

AD217:

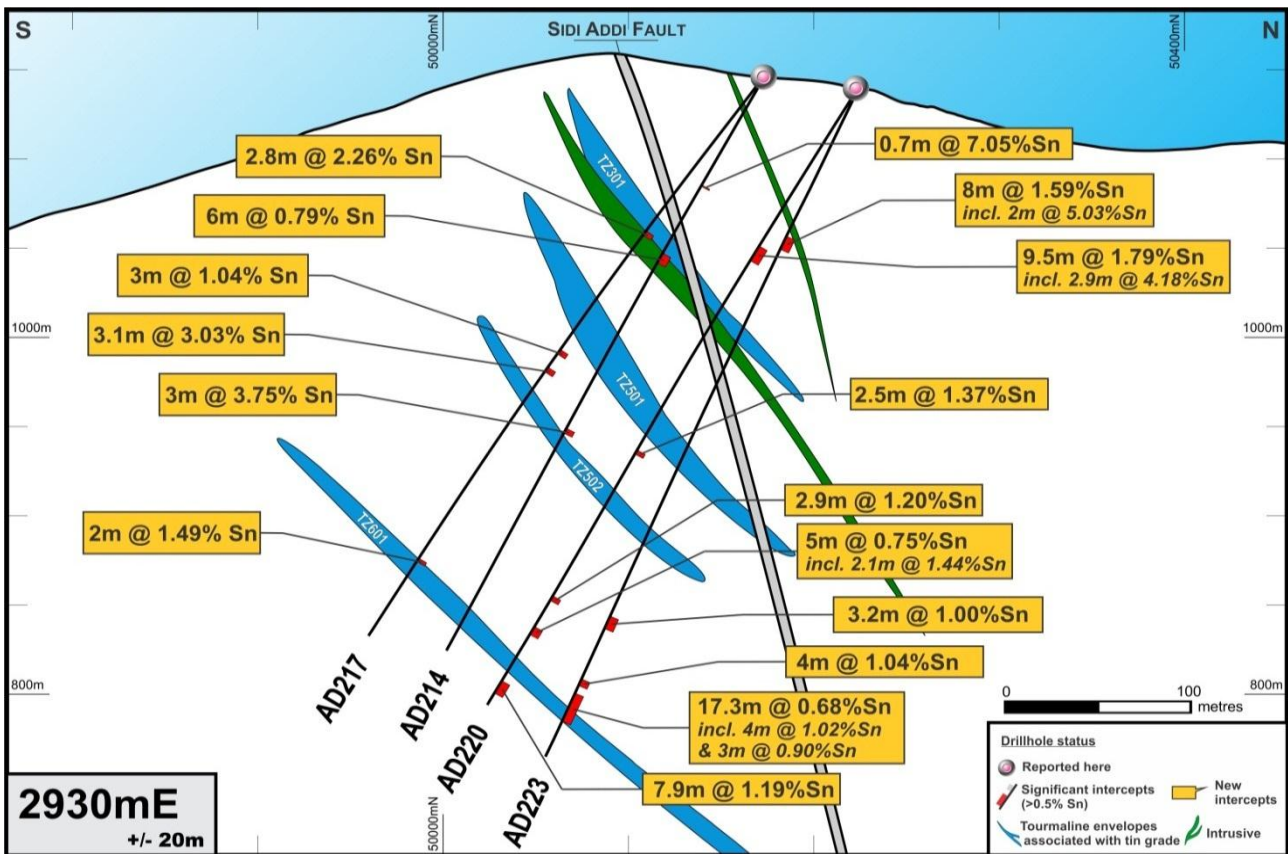
- **2.8m @ 2.26% Sn from 107m;**
- **3.0m @ 1.04% Sn from 188m (TZ502);**
- **3.1m @ 3.03% Sn from 200m (TZ502); and**
- **2.0m @ 1.49% Sn from 328m (TZ601).**

AD220:

- **9.5m @ 1.79% Sn from 102.5m (including 2.9m @ 4.18% Sn from 102.5m);**
- **2.5m @ 1.37% Sn from 234.5m;**
- **2.9m @ 1.20% Sn from 328.1m;**
- **5m @ 0.75% Sn from 348m (including 2.1m @ 1.44% Sn from 350.9m); and**
- **7.9m @ 1.19% Sn from 383.1m (TZ602).**

AD223:

- **8m @ 1.59% Sn from 91m (including 2m @ 5.03% Sn from 91m);**
- **3.2m @ 1.00% Sn from 324.4m;**
- **4m @ 1.04% Sn from 363m (TZ601); and**
- **17.3m @ 0.68% Sn from 371.7m (TZ601) (including 4m @ 1.02% Sn from 371.7m) and (3m @ 0.9% Sn from 379.7m).**



**Figure 3: Cross Section 2930mE**

Kasbah is continuing to drill at the Achmmach Tin Project with 5 diamond drill rigs currently targeting:

- 40m spaced drill sections in the Eastern Zone (toward section 3330mE);
- 20m spaced drill sections in the Gap Zone (between 2430mE and 2510mE); and
- The Eastern Zone Shallows (EZS) – this 1000m diamond drilling program will be complete by Quarter 2 (Q2), 2013.

**Appendix A** summarises drilling status with significant intersections for section 2930mE summarised in **Appendix B**.



**Wayne Bramwell**  
**Managing Director**

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**Table 1**  
**Achmmach Tin Project**  
**March 2012 Mineral Resource Estimate (@ 0.5% Sn cut off grade)**

Category	M Tonnes	Sn %	Contained Tin (k tonnes)
Indicated	5.3	0.8	42
Inferred	9.3	1.0	93
<b>Total</b>	<b>14.6</b>	<b>0.9</b>	<b>135</b>

#### Competent Persons' Statements

*The information in this announcement is based on information compiled by Mr Jeffrey Lindhorst, a Member of the Australasian Institute of Geoscientists (AIG). Mr Lindhorst is a full-time employee of Kasbah Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lindhorst consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this announcement which relates to Mineral Resources is based on information compiled by Michael V. McKeown who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McKeown is employed by Mining One Pty Ltd and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr McKeown consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*Messrs Lindhorst and McKeown consent to the inclusion in this report of the matters based on information provided by them and in the form and context in which it appears.*

#### APPENDIX A: Drill-Hole Collar Details

Hole ID	Collar UTM 30N WGS84 N	Collar UTM 30N WGS84 E	RL (m)	Azimuth TRUE	Dip	Depth
AD214	3714981	243816	1146	161	-60	364.5
AD217	3714981	243816	1146	160	-53	379.5
AD220	3715029	243799	1139	161.5	-57.5	398.7
AD223	3715029	243799	1139	162	-64	410.9

**APPENDIX B: Significant Intersections<sup>A</sup>**

Hole ID	Collar UTM 30N WGS84 N	Collar UTM 30N WGS84 E	From (m)	To (m)	Down-hole interval (m)	Tin Grade <sup>B</sup> Sn %
<b>AD214</b>	3714981	243815.7	69.3	70	0.7	7.05
			113	119	6	0.79
			224	227	3	3.75
<b>AD217</b>	3714981	243815.8	107	109.8	2.8	2.26
			188	191	3	1.04
			200	203.1	3.1	3.03
			328	330	2	1.49
<b>AD220</b>	3715029	243799.4	102.5	112	9.5	1.79
		Incl.	102.5	105.4	2.9	4.18
			234.5	237	2.5	1.37
			328.1	331	2.9	1.20
			348	353	5	0.75
		Incl.	350.9	353	2.1	1.44
			383.1	391	7.9	1.19
<b>AD223</b>	3715029	243799.3	91	99	8	1.59
		Incl.	91	93	2	5.03
			324.4	327.6	3.2	1.00
			363	367	4	1.04
			371.7	389	17.3	0.68
		Incl.	371.7	375.7	4	1.02
		and	379.7	382.7	3	0.90
<b>All Assays for Intervals reported below</b>						

<sup>A</sup> Significant intersections >100m below natural surface selection criteria:

≥ 0.5% Sn and ≥ 5m down-hole and ≤ 3m down-hole consecutive < 0.5% Sn included; or

≥ 0.5% Sn and ≥ 2.5 %Tin-metres metal accumulation down-hole and ≤ 3m down-hole consecutive < 0.5% Sn included.

<sup>B</sup> grades adjusted for recovery.

Drill Hole	From (m)	To (m)	Sample Width	Tin Grade <sup>B</sup> Sn%
<b>AD214</b>	69.3	70	0.7	7.05
	113	114	1	1.85
	114	115	1	0.14
	115	115.7	0.7	0.91
	115.7	117	1.3	0.11
	117	118.2	1.2	1.01
	118.2	119	0.8	0.94
	224	225	1	2.34
	225	226	1	6.89
	226	227	1	2.01
<b>AD217</b>	107	108	1	1.81
	108	109	1	1.74
	109	109.8	0.8	3.47
	188	189	1	1.09
	189	190	1	1.05
	190	191	1	0.99
	200	201	1	0.79
	201	202	1	1.62
	202	203.1	1.1	6.36
	328	329	1	1.58
	329	330	1	1.41
<b>AD220</b>	102.5	103.6	1.1	7.53
	103.6	104.5	0.9	3.39
	104.5	105.4	0.9	0.88
	105.4	106.3	0.9	0.32
	106.3	106.9	0.6	0.15
	106.9	108.1	1.2	0.13
	108.1	109.5	1.4	0.87
	109.5	110.8	1.3	0.42
	110.8	112	1.2	2.18
	234.5	235.2	0.7	0.75
	235.2	236	0.8	2.32
	236	237	1	1.04



Drill Hole	From (m)	To (m)	Sample Width	Tin Grade <sup>B</sup> Sn%
<b>AD220</b>	328.1	329	0.9	2.06
	329	330	1	0.76
	330	331	1	0.87
	348	348.7	0.7	0.64
	348.7	349.6	0.9	0.05
	349.6	350.9	1.3	0.18
	350.9	352	1.1	2.02
	352	353	1	0.81
	383.1	384.5	1.4	0.96
	384.5	385.9	1.4	1.81
	385.9	386.9	1	1.14
	386.9	387.7	0.8	0.52
	387.7	388.8	1.1	1.24
	388.8	390	1.2	1.29
	390	391	1	1.07
<b>AD223</b>	91	92	1	6.58
	92	93	1	3.48
	93	94	1	0.34
	94	95	1	0.10
	95	96	1	0.08
	96	97	1	0.94
	97	98	1	0.27
	98	99	1	0.90
	324.4	325.4	1	1.11
	325.4	326.4	1	1.23
	326.4	327.6	1.2	0.71
	363	364	1	1.09
	364	365	1	1.31
	365	366	1	1.00
	366	367	1	0.77
	371.7	372.7	1	1.43
	372.7	373.7	1	0.40
	373.7	374.7	1	0.93

Drill Hole	From (m)	To (m)	Sample Width	Tin Grade <sup>B</sup> Sn%
<b>AD223</b>	374.7	375.7	1	1.34
	375.7	376.7	1	0.28
	376.7	377.7	1	0.53
	377.7	378.7	1	0.56
	378.7	379.7	1	0.63
	379.7	380.7	1	0.67
	380.7	381.7	1	0.98
	381.7	382.7	1	1.05
	382.7	383.7	1	0.05
	383.7	384.2	0.5	0.30
	384.2	385	0.8	0.68
	385	385.8	0.8	0.17
	385.8	386.8	1	0.07
	386.8	387.8	1	0.50
	387.8	389	1.2	1.25

<sup>B</sup> grades adjusted for recovery