



26 November 2010

The Manager  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Dear Sir,

Attached is a copy of the Chairman's address and Managing Directors presentation to be delivered to shareholders of Kasbah Resources Limited at the Annual General Meeting of the Company to be held today.

Yours Faithfully,

A handwritten signature in blue ink, appearing to read "Trevor G Hart", with a large, sweeping flourish at the end.

**Trevor G Hart**  
**Company Secretary**

## Chairman's Address

The last 12 months have been a time of great activity within Kasbah.

The objective of the drilling program which commenced at Achmmach in August 2009 was to define an indicated resource for preliminary mine planning studies. Our expectation was that the program would define an indicated resource of between 1 and 1.5 Mt. It was with great pride that in August 2010 we announced a resource upgrade taking the total resource to 7 Mt at 0.8% tin of which 2.2 Mt is in the indicated resource category (reported at a 0.5% cut-off grade. Refer to Table 1). Credit goes to the Kasbah team for delivering this great result.

Table 1  
Mineral Resource Estimate for Achmmach as at August 16, 2010 (above 0.5% Sn)

Category	Million Tonnes	Sn %	Sn k tonnes
Indicated	2.2	0.8	17
Inferred	4.8	0.8	37
<b>Total</b>	<b>7.0</b>	<b>0.8</b>	<b>54</b>

*\*Note that the figures in Table 1 have been rounded appropriately, as advised by JORC.*

The second project milestone was to define the scoping study economics for an underground mining operation. These first pass economics show a project that could produce 5,500 tonnes of tin metal per annum at costs estimated at less than US\$13,000 / tonne.

The tin price is currently above USD\$24,000 per tonne. Supply fundamentals are weak and demand is strong for this increasingly important metal. Tin has been the best performing of the entire LME complex this year and with a forecast deficit in metal production of approximately 20,000 tonnes forecast for the next year the future looks bright.

Now the company is fully funded to the completion of the feasibility study you can expect an acceleration of work at Achmmach as we seek to get the project to a development decision by mid 2012. Drilling in the main Meknes Zone continues with a new shallow tin target being tested in the Northern Zone. Shortly the company will have three drill rigs operating at Achmmach.

During the last 12 months we welcomed the 36 new institutions to our share register. These include the International Finance Corporation, a member of the World Bank group and the international metal trading houses, Traxys and Transamine. These groups alongside long time supporters such as African Lion and Thailand Smelting and Refining Company continue to support the company and their addition to the share register reflects a growing recognition of the potential significance of Kasbah and Achmmach.

Before moving onto the formal part of today's business I would like to thank our shareholders and our staff for your continuing support of, and their dedication to, the development of Achmmach.

*The information in this announcement that relates to Kasbah Resources Limited's mineral resource estimates for the Achmmach project, is based on information compiled by Michael Job, who is a full time employee of Quantitative Group and a Member of the Australasian Institute of Mining and Metallurgy. Michael Job 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 JORC code. Michael Job consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.*



AGM Presentation

Kasbah Resources Limited

ASX:KAS

## DISCLAIMER



Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of tin or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies.

Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company's ability to control or predict.

For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: [www.kasbahresources.com](http://www.kasbahresources.com).

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

## COMPETENT PERSON'S STATEMENT

The information in this report is based on information compiled by Mr. Chris Bolger a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bolger 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. Bolger consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

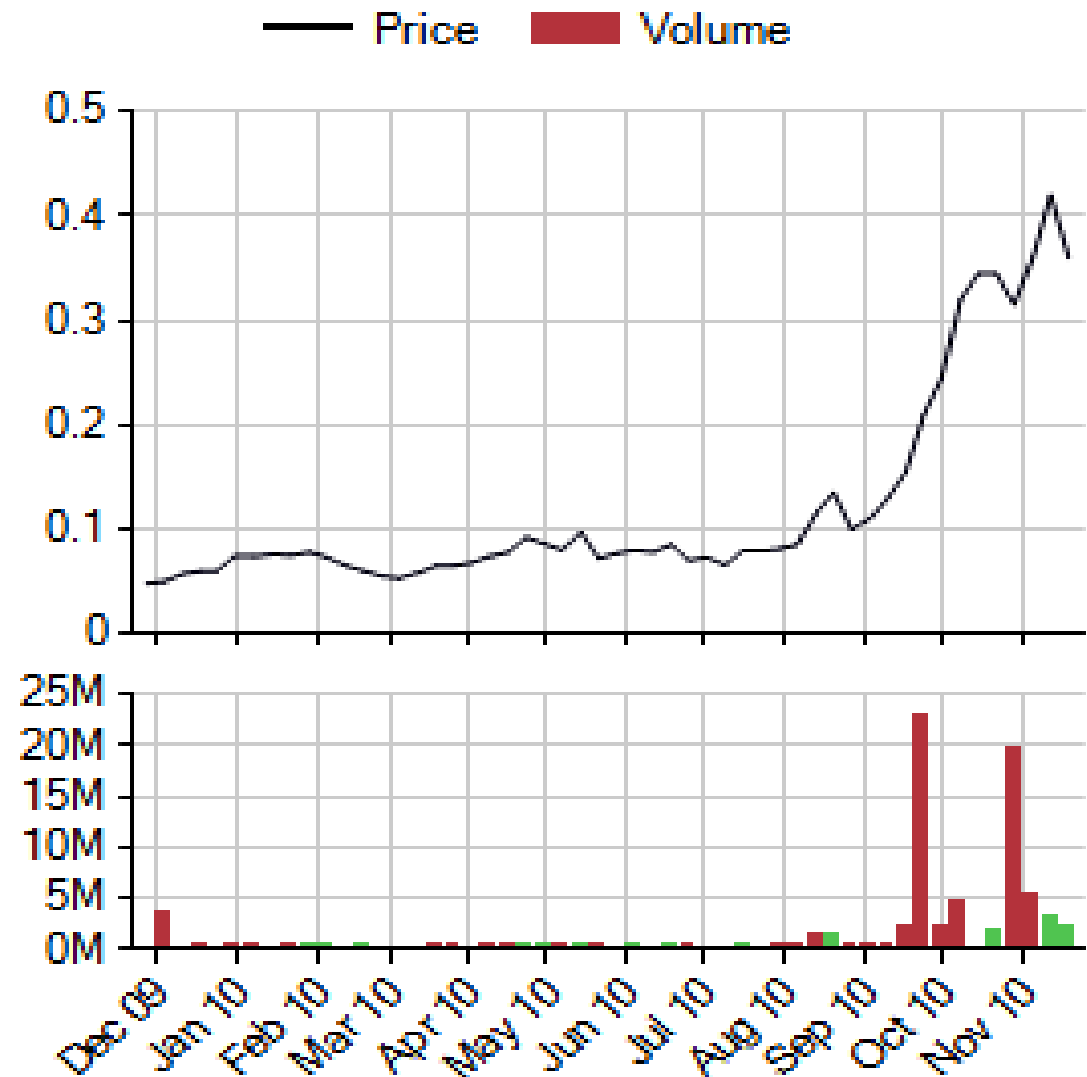
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# Year in Review - KAS Highlights

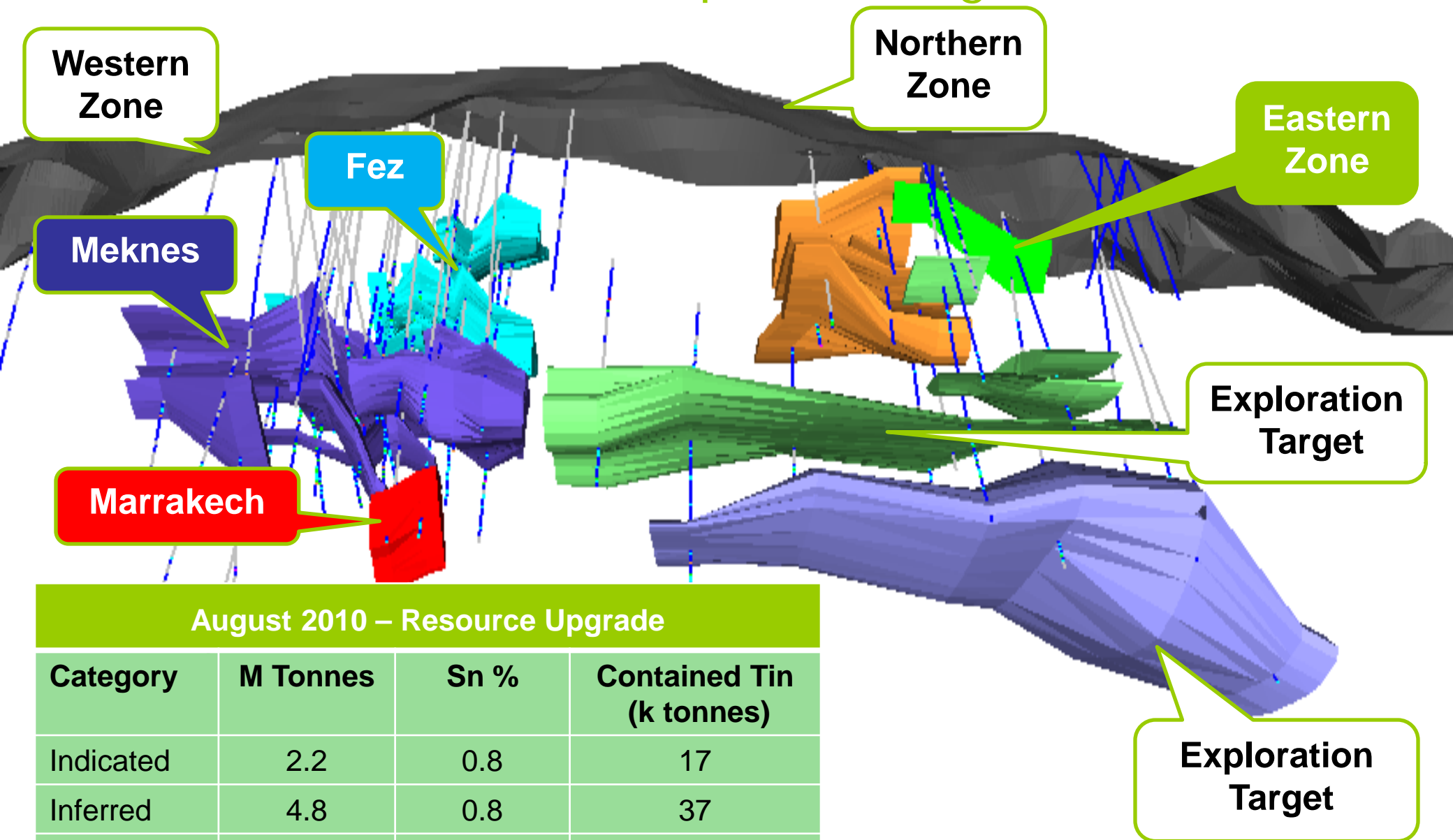
- ❑ **Mr Mike Spratt joins Kasbah as Non-Executive Director**
- ❑ **New resource upgrade**
- ❑ **Scoping study for underground development at Achmmach**
- ❑ **Drilling continues - more HG tin at Meknes**
- ❑ **Drilling commences - Northern Zone**
- ❑ **Fully funded - **\$24M** to accelerate Achmmach**
- ❑ **Tin price breaks through US\$26,000 / tonne**



# KASBAH – Share Price Performance



# Achmmach – Surface & Deeper Tin Targets



August 2010 – Resource Upgrade

Category	M Tonnes	Sn %	Contained Tin (k tonnes)
Indicated	2.2	0.8	17
Inferred	4.8	0.8	37
<b>Total</b>	<b>7.0</b>	<b>0.8</b>	<b>54</b>

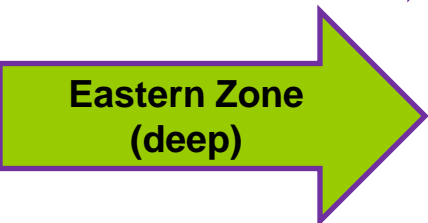
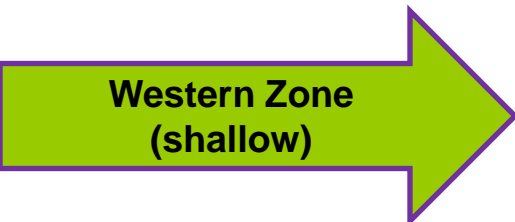
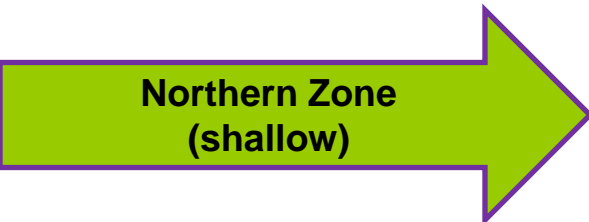
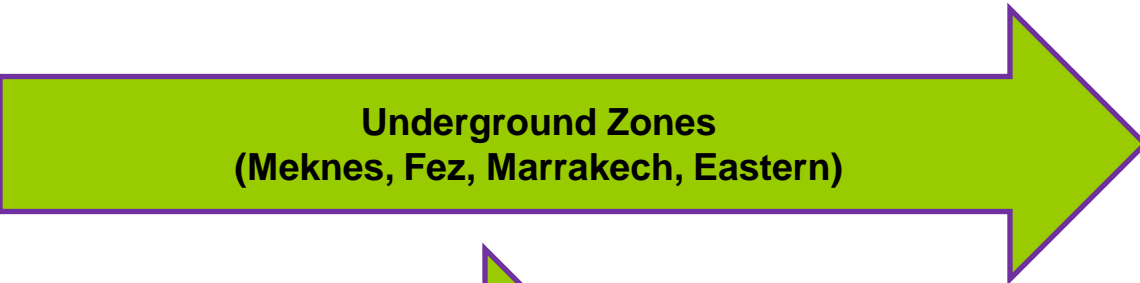
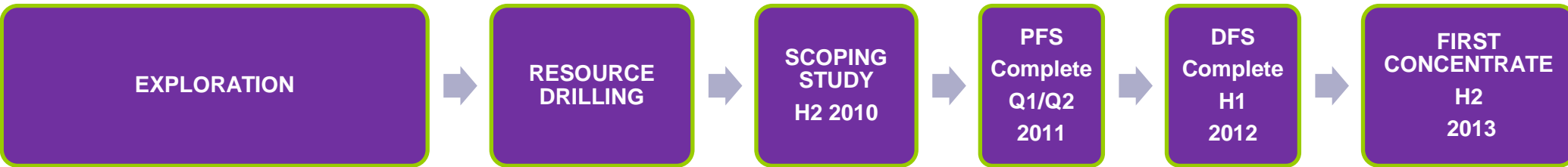
# Achmmach UG – Scoping Study Base Case



<b>Base case mine life</b>	years	7.5
<b>Mined grade (ROM)</b>	% Sn	1.00
<b>Treatment rate</b>	tpa	800,000
<b>Mill recovery</b>	%	70.0
<b>Tin output</b>	tpa	5,620
<b>Tin price</b>	US \$ / tonne	<b>23,000</b>
<b>Operating cost estimate</b>	US\$ / tonne tin in concentrate	<b>12,684</b>
	US \$ / tonne ore	89.1
<b>Operating margin estimate</b>	US \$ / tonne ore	72.0
<b>Project capital estimate</b>	US \$M	85.3
<b>Project NPV<sub>10</sub></b>	US \$M	126.0
<b>Project IRR</b>	%	43%



# Achmmach – Key Milestones Ahead





KASBAH Operations Team  
(Chris Bolger absent)

Thank you for your support of Kasbah

ASX : KAS | [www.kasbahresources.com](http://www.kasbahresources.com)