



13 January 2015

ASX CODE: KAS

**OUR PRIME COMMODITY IS
TIN**

LME TIN PRICE (09/01/15)

**US\$19,645/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:	451M
UNLISTED OPTIONS:	14.5M
CASH @ 31/12/14:	\$4.8M

MAJOR SHAREHOLDERS

WORLD BANK (IFC)	18.0%
AFRICAN LION GROUP	14.8%
TRAXYS	4.6%
MGMT & DIRECTORS	3.6%
TRANSAMINE	2.9%
THAISARCO	2.3%

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ASX RELEASE

KASBAH RECEIVES ACHMMACH APPROVALS



Kasbah Resources Limited is pleased to announce the finalisation of several key approvals and agreements for its flagship Achmmach Tin Project in Morocco.

- Final acceptance of the Achmmach Environmental and Social Impact Assessment (ESIA) incorporating final Environmental and Social Monitoring and Management Plan (ESMMP) by the Moroccan Ministry of Environment;
- Completion of collective farmland rental agreement with the Ministry of Interior;
- Signing of in principle Community Development agreements with the Communes of Ait Ouikhalfen and Ras Jerri; and
- Acceptance of the proposed Achmmach water management strategy by the Sebou Basin Agency.

Kasbah Managing Director Wayne Bramwell said:

“Receiving final environmental clearance from the Moroccan Ministry of Environment represents one of the most important approvals required for full project development.

This project milestone, in addition to the equally important establishment of community-based agreements for the project, further advances the Achmmach Tin Project to being development ready.”

OVERVIEW

Kasbah Resources Limited (“Kasbah”, ASX: KAS) is pleased to provide an update on the project approvals and agreements for the Achmmach Tin Project in Morocco.

KASBAH RECEIVES ACHMMACH APPROVALS

Kasbah has received several key project approvals required for its Achmmach Tin Project, located in the Meknes-Tafilalet region of Morocco (**Figure 1**). These agreements and approvals are key requirements for the full development of the Achmmach Tin Project.



FIGURE 1 – Achmmach Project Location

- **Final acceptance of the Achmmach ESIA incorporating final ESMMP by the Moroccan Ministry of Environment.**

The Environmental and Social Impact Assessment (ESIA) was accepted by the National Committee in October 2013 with a request that the accompanying draft Environmental and Social Monitoring and Management Plan (ESMMP) be completed to the satisfaction of the National Committee prior to final acceptance. Moroccan-based consultancy Phénixa completed the ESMMP during the quarter to the satisfaction of the National Committee.

- **Completion of collective farmland rental agreement with the Ministry of Interior**

Securing access to the collective land that will be disturbed by the project is an essential precursor to being able to commence construction activities at Achmmach. As part of the DFS process Kasbah provided details of Project land use to the Department of Rural Affairs within the Ministry of the Interior, who set the terms of the land rental agreement with the collectives.

- **Signing of in principle Community Development agreements with the Communes of Ait Ouikhalfen and Ras Jerri.**

Kasbah has worked closely with the communes surrounding the project since 2007. This agreement establishes the principle that Atlas Tin and the communes will work together in the future to identify and promote community development activities that will enhance the quality of life of those affected by the operation of the Achmmach Tin Project.

- **Acceptance of the proposed Achmmach water management strategy by the Sebou Basin Agency**

The proposed water management strategy incorporates surface harvesting systems to maximise reliance on seasonal run-off and minimise the need to extract groundwater for process purposes. The water collection and storage system will be designed to provide a permanent water source for local farmers beyond mine closure.

Table 1 below summarises the details of each of the key approvals and agreements established for the Achmmach Project.

**Table 1
Achmmach Approvals Status**

Approval	Date issued	Authority
Environmental & social	22/12/2014	Ministry of Environment. Decision No. 36/2014
Collective land rental agreement	25/11/2014	Ministry of Interior. File 10 776
Community development agreements	17/10/2014	Presidents of Ait Ouikhalfen and Ras Jerri communes
Project water supply and management	19/12/2014	Sebou Basin Agency, Fes. ABHS/DEPRE/SDE 2433/14

LOOKING FORWARD

Kasbah is also required to enter into a land rental agreement with the Forestry Department. This agreement is expected to be completed during Q2 2015.

The above represents the last of the mandatory approvals to be issued by the Moroccan Administration. Once the decision to mine is taken by Atlas Tin, final construction approval will be issued by the Ait Ouikhalfen commune and will be based on acceptance of final engineering designs by the Department of Equipment (roads and plant), the Sebou Basin Agency (water storage and tailings management facilities) and the National Office of Electricity and Potable Water (power transmission line).

In addition to the agreements above, Kasbah is seeking to establish an Investment Convention with the Moroccan Administration. This pro-forma agreement sets out the fiscal terms under which the Project will operate, including VAT and import duty exemptions during construction and reduced corporate taxation rate of 17.5%. Kasbah aims to finalise this agreement with the Moroccan Administration within the coming half year.

For and on behalf of the Board



Wayne Bramwell
Managing Director

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