

26 January 2022



ABOUT KASBAH

Kasbah is a tin-focused mineral exploration and development company. Through its Achmmach Tin Project, Kasbah controls one of the highest grade and largest new sources of tin supply globally, and one of the few sources of large-scale mechanised tin production in a low risk-jurisdiction.

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:	325m
Unlisted Rights:	4m

MAJOR SHAREHOLDERS

Pala Investments	71.7%
African Lion Group	4.1%

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FINANCING UPDATE

Kasbah Resources Limited (“Kasbah” or the “Company”) is pleased to announce that it has secured a A\$1,500,000 working capital facility from its cornerstone strategic investor, Pala Investments Ltd (“Pala”) to cover the planned technical and pre-construction work for 2022 as well as ongoing evaluation of strategic opportunities.

Following the successful Sidi Addi drilling campaign in 2021 and the renewal of the Achmmach Mining Lease to 2032, the Company continues to advance various technical optimization works to add value to Achmmach, including the evaluation of an in-country smelting facility and dry stack tailings storage. The Company continues to actively de-risk and optimise the project as it progresses towards development.

This funding provides the Company with sufficient liquidity to progress its strategic and funding options and continues to demonstrate a cornerstone shareholders support of the project.

Commenting on the financing facility, Kasbah’s Board, stated:

“We appreciate the continued long-standing support of Pala as we continue to demonstrate the tremendous potential of the Achmmach Tin Project in this period of high commodity prices. This interim funding allows the company to progress and secure a longer-term solution for the funding and development of the project while continuing to progress technical pre-construction activities on the ground. With tin prices increasing by 91% during 2021, the Company continues to explore several strategic alternatives with a view to realising value to shareholders”.

The facility, which is available to be drawn by the Company as needed during the course of 2022, is unsecured and carries an interest rate of 15% per annum and an arrangement fee of A\$50,000. The facility has a maturity date of 31 December 2022 and may be prepaid early in full at any time with a prepayment fee of 5% of the prepaid amount.

For and on behalf of the Board of Directors.

For further information, contact Pradeep Subramaniam, Company Secretary at +61 3 9482 2223 or info@kasbahresources.com

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FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

