

19 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%

## CONTACT US

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# RENEWAL OF ACHMMACH MINING LICENSE TO 2032

Kasbah Resources Limited (“Kasbah” or the “Company”) is pleased to announce that the mining license of the Achmmach tin project (the “Achmmach Project”), the *license d’exploitation No.332912* (the “Mining License”) has been successfully renewed for a further 10-year period to 17 January 2032.

The Mining License is held by Atlas Tin SAS (“Atlas Tin”), the Company’s 75% owned subsidiary and represents, alongside the ESIA, the critical license to develop and operate the Achmmach Project.

The Company has undertaken extensive work on the Achmmach Project since 2008, spending approximately \$80 million on over 120,000m of diamond drilling, engineering and feasibility studies, permitting, and statutory obligations. The project currently has a Mineral Resource Estimate (MRE) of 22.4 million tonnes @ 0.7% Sn for contained tin of 156,000 tonnes, making it one of the most significant undeveloped tin projects globally, in one of the most mining friendly jurisdictions.

The Company continues to invest heavily in optimising the Achmmach project, further proving its potential to become a world class tin producer. In 2021, the Company undertook further drilling to establish the continuity of tin mineralisation along the entire 1.6km of the Sidi Addi Trend, a parallel mineralised zone to the main Meknes Trend, where the majority of the current resource and reserve is currently located.

In addition, the Company continues to advance on optimisation initiatives to improve the project’s overall tin output, mine life and capital efficiency. The Company is committed to setting the standard for a large-scale tin project with high ESG credentials and continues to undertake work streams in pursuit of minimising the project’s environmental footprint.

The renewal of the Mining License demonstrates the continued support of the local and regional governments of Morocco, and enables the Company to focus on implementing its planned 2022 work program whilst also evaluating other strategic and funding opportunities.

## 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](mailto: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.