



KAGERA NICKEL LIMITED

STATEMENT OF ESCROWED SECURITIES

Securities	Escrow
5,000,000 Fully Paid Ordinary Shares	24 Months from Quotation
7,500,000 Class A Performance Shares	24 Months from Quotation
7,500,000 Class B Performance Shares	24 Months from Quotation
7,500,000 Class C Performance Shares	24 Months from Quotation
450,000 Options exercisable at 20 cents on or before the 5 year anniversary from date of Grant	24 Months from Quotation
3,000,000 Options exercisable at 20 cents on or before the 4 year anniversary from date of Grant	24 Months from Quotation
500,000 Options exercisable at 20 cents on or before the 4 year anniversary from date of Completion of the Castillian Transaction	24 Months from Quotation
500,000 Options exercisable at 40 cents on or before the 5 year anniversary from date of Grant	24 Months from Quotation