



KAGERA NICKEL LIMITED

STATEMENT OF COMMITMENTS BASED ON FUNDS RAISED

Use of Funds	Notes	Maximum Subscription \$4,000,000
Pre-offer cash		1,191,127
Total raised in the Offer	1	4,000,000
Total Funds Available		5,191,127
Exploration expenditure	2	2,500,000
Expenses of the Offer	3	270,714
Application handling fees		200,000
Administration		779,815
Investment Opportunities and general working capital	4	1,440,598
Total funds applied		5,191,127

1. Shares currently on Issue will be consolidated on a 1 new Share for every 2 existing Shares held basis.
2. Rights attaching to the Shares are summarised in Section 9.5 of this Prospectus. The Castillian Resources Corp Shares will be issued subject to satisfaction of all conditions precedent and Completion of the Acquisition under the Share Sale Agreement.
3. Terms and conditions of the Performance Shares are summarised in Section 9.6 of this Prospectus.
4. Options currently on issue will be consolidated on a 1 new Option for every 2 existing Options held basis.