

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Kagera Nickel Limited
 ACN/ARSN 117 330 757

1. Details of substantial holder (1)

Name Castillian Resources Corp.
 ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on _____
 The previous notice was given to the company on _____
 The previous notice was dated 1 _____

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
October 2012	Castillian	Sale	\$0.15	45,000	
October 30, 2012	Castillian	Sale	\$0.155	1,200	
November 7, 2012	Castillian	Sale	\$0.11	4,953,800	

3. Changes in association

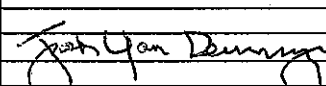
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature	<u>Josh Van Deuren</u>	<u>Corporate Secretary</u>
print name		capacity
sign here		date <u>November 21, 2012</u>