Mintails Limited Structure of the Group

Mintails Limited
(Incorp Australia)
Listed on the Australian Stock Exchange (ASX, MLI)

100% → **Mintails SA (Pty) Ltd ("MSA")**
(Incorp South Africa)

100% → **HVH (Pty) Ltd**
(Incorp South Africa)
Company under contract to be sold to 3rd party

74% → **Mintails SA (Pty) Ltd ("MMSA")**
(Incorporated in South Africa)
All management staff employed by MMS, delivers corporate services and head office services to the Group

100% → **Luipards Vlei (Pty) Ltd**
(Incorp South Africa)
Asset Value R45 mil

100% → **Witfontein Mining (Pty) Ltd**
(Incorp South Africa)
Asset Value R45 mil

100% → **Mintails SA Randfontein Cluster (Pty) Ltd ("MSR")**
(Incorp South Africa)
Mining right MR132 & MR133 acquired from WWVML

100% → **Mogale Gold (Pty) Ltd**
(Incorp South Africa)
Owner of mining licence GP206 above surface tailings resources

100% → **Durban Roodepoort Deep (Pty) Ltd**
(Incorp South Africa)
Owner of Soweto Cluster Mining Assets and PR183

Witsand Mining (Pty) Ltd
(Incorp South Africa)
Owner of Mining licence for Building Sand

Autumn Star (Pty) Ltd
(Incorp South Africa)
Owner of prospecting licence for all other metals minded excluding Gold

100% → **Cream Magenta 171 (Pty) Ltd**
(Incorp South Africa)
Procurer of all mining contracts for Mintails and subsidiaries Company placed into business rescue on 16 December 2014

100% → **Mintails Fleet (Pty) Ltd**
(Incorp South Africa)
Owner of all vehicles, cranes and other lifting equipment for the Mintails and subsidiaries

Mintails Gold (Pty) Ltd
(Incorp South Africa)
All plant and equipment consolidated within the group held within this company / Shareholder bond registered for R300mil over the plant and equipment.
All other employees employed through the company

Exhibit

"DL3"