(Incorporated in the Republic of South Africa)
(Registration number: 2007/002405/06)
Share Code on the JSE: IRA ISIN: ZAE 000101507
("Infrasors", "the company" or "the Group")

Highlights:

Tons sold up 18.0%
Revenue up 15.1%
Gross profit up 12.5%
Profit from operating activities up 18.5%
Net asset value per share up 3.0%

ELABORATED REVIEWED CONDENSED GROUP CONSOLIDATED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2011

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Reviewed year ended 28 February 2011 R000's	Audited year ended 28 February 2010 R000's
Continuing operations			
Revenue		243 501	211 479
Gross profit		70 052	62 260
Profit from operating activities		41 335	34 870
Depreciation and amortisation		(13 563)	(7 673)
Net finance costs		(2 525)	(4 723)
Profit before tax and separately disclosed items		25 247	22 474
Fair value adjustments	3	13 239	39 127
Profit before taxation		**38 486**	**61 601**
Income tax expense		(6 007)	(8 759)
Profit for the year from continuing operations		**32 479**	**52 842**
Discontinued operations			
Loss for the year from discontinued operations	4	(3 388)	(22 800)
Profit for the year		**29 091**	**30 042**
Other comprehensive income			
Net gain on revaluation of property, plant and equipment		-	6 150
Total comprehensive income for the year		**29 091**	**36 192**
Earnings/(loss) per share (cents) – basic and diluted	6	**16.1**	**17.4**
From continuing operations – basic and diluted		18.0	30.6
From discontinued operations – basic and diluted		(1.9)	(13.2)

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Note	Reviewed as at 28 February 2011 R000's	Audited as at 28 February 2010 R000's
Non-current assets		**548 367**	**491 728**
Property, plant and equipment		292 075	280 695
Mineral rights		91 604	72 500
Investments in associate		7 000	7 000
Investment property	3, 5	87 483	56 780
Deferred taxation		11 823	3 001
Held to maturity investment	3	46 949	64 273
Other financial assets		11 433	7 479
Current assets		**74 279**	**84 776**
Inventories		17 016	17 092
Cash and cash equivalents		17 044	22 610
Other current assets		40 219	45 074
Assets of discontinued operation		**-**	**12 983**
Total assets		**622 646**	**589 487**
Capital and reserves		**432 819**	**395 823**
Share capital and premium		255 620	247 715
Revaluation reserve		6 150	6 150
Retained income		171 049	141 958
Non-current liabilities		**138 237**	**139 039**
Borrowings		63 798	70 287
Environmental rehabilitation provision		10 802	13 657
Deferred taxation		63 637	55 095
Current liabilities		**51 590**	**50 351**
Borrowings		22 724	17 941
Taxation payable		24	1
Other current liabilities		28 842	32 409
Liabilities of discontinued operation		**-**	**4 274**
Total equity and liabilities		**622 646**	**589 487**
Net asset value per share (cents)	7	235.6	228.8
Net number of shares in issue 000's		183 709	172 978

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Reviewed year ended 28 February 2011 R000's	Audited year ended 28 February 2010 R000's
Cash flows from operating activities	**34 841**	**26 240**
Cash flows from investing activities	**(44 223)**	**(30 416)**
Cash flows from financing activities	**3 812**	**(24 410)**
Net decrease in cash and cash equivalents	**(5 570)**	**(28 586)**
Cash and cash equivalents at the beginning of the year	22 614	51 200
Cash and cash equivalents at the end of the year	**17 044**	**22 614**
Continuing operations		
Cash and cash equivalents at the end of the year	17 044	22 610
Discontinued operations		
Cash and cash equivalents at the end of the year	-	4

CONDENSED GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Reviewed year ended 28 February 2011 R000's	Audited year ended 28 February 2010 R000's
Share capital	**918**	**865**
Balance at the beginning of the period	865	865
Share capital movement on treasury shares sold	15	-
Issue of shares	38	-
Share premium	**254 702**	**246 850**
Balance at the beginning of the period	246 850	246 850
Premium movement on treasury shares sold	1 745	-
Issue of shares	6 107	-
Revaluation reserve	**6 150**	**6 150**
Balance at beginning of period	6 150	-
Revaluation of property, plant and equipment included in total comprehensive income	-	6 150
Retained income	**171 049**	**141 958**
Balance at the beginning of the period	141 958	111 916
Profit for the year included in total comprehensive income	29 091	30 042
Balance at end of the period	**432 819**	**395 823**

SEGMENTED CONSOLIDATED RESULTS

	Silica R000's	Dolomite & limestone R000's	Other R000's	Total R000's
28 February 2011				
Turnover from external customers	78 997	160 430	-	**239 427**
Inter-segment revenues	-	-	7 241	**7 241**
Net profit before tax	9 800	25 450	3 236	**38 486**
Additions to non-current assets	21 070	12 459	380	**33 909**
28 February 2010				
Turnover from external customers	73 817	133 232	-	**207 049**
Inter-segment revenues	-	-	11 772	**11 772**
Net profit before tax	13 858	20 210	27 533	**61 601**
Additions to non-current assets	12 749	21 325	117	**34 191**

Sales volumes

	Silica		Dolomite		Limestone		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Tons sold	275 120	269 330	1 089 897	946 310	356 779	243 175	**1 721 796**	**1 458 815**

MANAGEMENT COMMENTARY

Infrasors

Infrasors is a South African mining resources company, mining and beneficiating silica, dolomite and metamorphosed dolomite (limestone) products for the industrial, metallurgical, mining and construction sectors.

The principal Infrasors operations are:

- Lyttelton Dolomite incorporating two mining operations namely Lyttelton Centurion Mine, and Marble Hall Mine and
- Delf Silica, with its Delf Sand Mine and its Delf Tongaat facility.

Financial review

Revenue for the period under review was R243.5 million (F2010 : R211.5 million), profit from continuing operating activities was R41.3 million (F2010 : R34.9 million), an increase of R6.4 million. The profit before taxation for continuing operations for the period under review, was R38.5 million (F2010 : R61.6 million).

Cash of R34.7 million (F2010 : R38.6 million) was generated by operations, prior to net finance cost of R3.3 million (F2010 : R6.9 million) and taxation refunds received of R3.6 million (F2010 : tax paid R5.5 million), before outflow of investments of R43.5 million (F2010 : R30.4 million), and inflow of financing activities of R2.9 million (F2010 : R24.4 million).

Capital expenditure of R33.9 million (F2010 : R34.2 million) was incurred in the year under review, reflecting an ongoing investment by the Group in plant infrastructure and development of mineral reserves.

Significant capital expenditure items at Delf Silica included the establishment of the silica processing plant in Tongaat, KwaZulu-Natal; additions to mobile plant and equipment, mine development and the replacement of transport vehicles.

Capital expenditure at Lyttelton Dolomite included additions to mobile equipment, refurbishments of plant and equipment and overburden removal.

The capital expenditure for the Group was made up as follows for the period under review:

	Reviewed year ended 28 February 2010 R000's	Reviewed year ended 28 February 2010 R000's
Lyttelton Dolomite	12 459	21 325
Delf Silica	21 070	12 749
Corporate Office	380	117
Continuing operations	**33 909**	**34 191**

Operational review

Lyttelton Dolomite Centurion and Marble Hall mines

Lyttelton Dolomite sold 1 089 897 tons of dolomite from the Lyttelton Dolomite Centurion mine during the year under review (F2010 : 946 310 tons), an increase of 143 587 tons (15.2%). At the Marble Hall mine, production amounted to 356 779 tons (F2010 : 243 175 tons) of limestone, an increase of 113 604 tons (46.7%).

As part of the pit expansion programme to open up and develop the southern and western portions of the Centurion mine, overburden was removed, totaling 146 555 tons (F2010 : 288 460 tons), which forms part of the pit's future expansion of its mining area. Similarly pit expansion activities at Marble Hall mine, resulted in overburden removal totaling 69 088 tons (F2010 : 73 901 tons).

Lyttelton's turnover was R160.4 million for the period under review (F2010 : R133.2 million), an increase of R27.2 million (20.4%). Lyttelton's profit before tax was R25.5 million (F2010 : R20.2 million), an increase of 26.2%.

Delf Silica

Delf Silica sold 275 120 tons of silica in the period under review (F2010 : 269 330 tons), an increase of 5 790 tons (2.1%).

Delf Silica's turnover was R79.0 million (F2010 : R73.8 million), an increase of R5.2 million (7.0%) and contributed R9.8 million (F2010 : R13.9 million) to Group profit before tax, a reduction of 29.5%.

Delf Silica experienced an increase in foundry off-take volumes which improved marginally throughout the year. Overall the sales volume to the foundry market increased by 5.5% compared to F2010. Likewise the mine was able to marginally increase sales to the tile adhesive market, mainly as a result of the establishment of the Tongaat facility. Sales to the tile adhesive market increased by 3.9%. Sales to golf and leisure markets reduced during this period by 47.3%. Sales to the building and construction sector reduced by 12.5%.

Above inflation production cost increases experienced mainly in wages, electricity and energy was absorbed by Delf Silica, as a result of the continued pressure experienced by the main foundry and tile adhesive clients. This resulted in a reduction in the sales margin and ultimate profitability of Delf Silica.

The KwaZulu-Natal facility at Tongaat was completed during August 2010. The facility has been developed to serve the local foundry and tile adhesive markets.

Mining Assets, Mining Licenses and Mineral Reserves

New order mining rights have been registered for the alluvial Delf Sand mine, the Pienaarspoort alluvial deposit and the Pienaarspoort Silica Quartz mine.

The Lyttelton Dolomite Centurion and Marble Hall mines new order mining right conversion applications are in the process of being finalised.

A new order prospecting right in respect of the Cullinan alluvial resource was executed in February 2011. A new order prospecting right in respect to southern extensions to the existing Marble Hall mine was executed in February 2011.

Two mining permit applications were submitted to the DMR on properties in the KwaZulu-Natal Tongaat area, as part of Delf Silica's expansion into the province. The applications are still under consideration.

Drilling and prospecting of the Delf Silica and Cullinan ore bodies were concluded and the results reflect an increase to the proved ore body of 0.9 million tons alluvial silica and an additional 8.2 million tons of probable alluvial silica respectively. A further drilling program has been initiated for the Cullinan ore body.

Prospecting of the Marble Hall mine in terms of the prospecting right granted on its southern portion resulted in a probable ore body of 37.9 million tons of limestone.

Outlook – Lyttelton Dolomite

Lyttelton Centurion Mine – Metallurgical sales improved during the year with the trend expected to continue. The powder market has remained steady and is expected to remain flat. Uncertainty remains in the construction market resulting in volatile volumes throughout the year. The trend is expected to continue with similar overall volumes are likely to be achieved. A marginal increase in overall volume for the year ahead is therefore projected.

Marble Hall Mine – Due to additional supply contracts, metallurgical volumes increased steadily through the year and current volumes are expected to be maintained. Powder supply showed a steady increase with this trend likely to continue.

Outlook – Delf Silica

Delf Sand Mine – Sales to the foundry industry recovered in the first half but slowed in the second half of 2010. However an overall steady increase in volume off take is projected for the year ahead. Tile adhesive and recreational markets showed increased volumes in the latter half of the year but due to the uncertainty in the markets is expected to remain flat in the first half of this year with a possible increase in the latter half. Overall volumes for the year ahead are projected to show a steady increase. The cost base has been restrictive in the past year with improved controls installed impacting positively on the mines future performance.

Delf Tongaat – The processing and distribution facility in KwaZulu-Natal has been steadily increasing its volumes as it seeks approvals with the local clients.

NOTES TO THE CONDENSED CONSOLIDATED REVIEWED FINANCIAL STATEMENTS

1. Significant accounting policies

Infrasors is a company domiciled in South Africa. The condensed consolidated reviewed financial statements of Infrasors for the year ended 28 February 2011 comprise the Company and its subsidiaries (together referred to as the "Group").

The condensed consolidated reviewed financial statements were authorised for issue by the directors on 18 May 2011.

1.1 Basis of preparation

The reviewed condensed consolidated results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards ("IFRS") and containing information required by the International Accounting Standards 34 - Interim Financial Reporting ("IAS 34"), the AC500 Standards and in the manner required by the Companies Act and the JSE Limited Listings Requirements. The condensed consolidated reviewed financial statements do not include all of the information required for full financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 28 February 2011. The Company envisages posting the annual reports during August 2011.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently by Group companies and have been applied consistently to all periods presented in these condensed consolidated reviewed financial statements.

2. Review of results

Mazars has signed an unqualified review opinion on the condensed consolidated financial statements, as required by the JSE Limited. These financial statements have been approved by the board and condensed for the purposes of this report. The auditors review opinion is available for inspection at the Company's registered office.

3. Fair value adjustments

	Notes	Reviewed as at 28 February 2011 R000's	Audited as at 28 February 2010 R000's
Loans receivable – Infrasors Empowerment Trust			
Opening carrying value for the year		(64 273)	(64 273)
Closing carrying value for the year		46 949	64 273
Loans receivable fair value adjustment		**(17 324)**	**-**
Investment property fair value adjustment	5	**30 563**	**39 127**
Total fair value adjustments		**13 239**	**39 127**

The fair value of the loan receivable from the Infrasors Empowerment Trust has been assessed resulting in a carrying value of R46.9 million according to the restructured terms and conditions of the existing loan agreement. The fair value, which was based on the calculation of the net present value of the loan, consequential from the restructured terms and conditions of the loan, resulted in a negative fair value adjustment to the amount of R17.3 million.

4. Infrabric discontinued operations

The Infrabric operation was discontinued on 30 November 2009. The remaining assets held were impaired, dismantled and sold. This resulted in a loss on discontinued operation of R3.4 million.

5. Investment property

It is the intention of the Group to establish a township development and sell off the land which has been classified as Investment property for capital profits to property developers. The township establishment process consists of three consecutive phases, these being:

Phase I - Assessment phase;
Phase II - Preparation of the township development framework plan; and
Phase III - Township establishment process.

Phase I has been completed and the consolidated findings of the town planners, together with the sub-consultants were reported and published in the annual report for the year ending 28 February 2010.

Phase II has been completed. The consolidated findings of the town planners, together with the sub-consultants are as follows:

Developmental area	**Area/erven**	**%**
Total area	163.0 ha	100%
Internal roads	36.2 ha	22.1%
Remaining area for development	127.0 ha	77.9%
Developmental area split		
Residential area	98.8 ha	77.8%
Other development areas	28.4 ha	22.2%
Residential area split		
Freehold erven	59.0 ha	59.7%
Medium density	26.1 ha	26.4%
High density	13.7 ha	13.9%
Residential area potential		
Freehold erven	2 100 erven	46.7%
Medium density	1 303 erven	29.0%
High density	1 093 erven	24.3%
Total	4 496 erven	
Other development area potential		
Business/special	10.3 ha	36.3%
Community facilities	18.1 ha	63.7%

The aforesaid has been derived from of a preliminary layout plan, developed during phase II. Final calculations can only be made once a detailed layout plan has been compiled. Various aspects can influence the layout and therefore further detailed studies are required in this regard to finalise the township layout.

Pursuant to the Phase II assessment phase "Preparation of the township development framework plan", Infrasors appointed an independent valuator to provide a market valuation on the property, based on a "willing, able and informed seller and willing, able and informed buyer" market value methodology.

The independent valuation of the Investment property at 28 February 2011 taking into account the land suitable for development based on a willing, able and informed buyer and a willing, able and informed seller in an arm’s length negotiation amounts to R87.5 million which results in a fair value adjustment of R30.5 million.

The board has given approval for Phase III to be executed.

	Reviewed year ended 28 February 2011 R000’s	**Audited year ended 28 February 2010 R000’s**
Open carrying value Investment property	(56 780)	(17 535)
Costs capitalised to Investment properties	(140)	(118)
Investment property : Fair value on 28 February	87 483	**56 780**
Fair value adjustment on Investment properties	**30 563**	39 127

6. Earnings per share ("EPS")

Basic and diluted

EPS is based on the Group's profit for the year ended 28 February 2011, divided by the weighted average number of shares in issue during the twelve-month period.

	12 months ended 28 February 2011			12 months ended 28 February 2010		
	Net profit R000's	**Weighted average number of shares in issue 000's**	**Earnings per share Cents**	**Net profit R000's**	**Weighted average number of shares in issue 000's**	**Earnings per share Cents**
Continued operations						
Earnings per share	32 479	180 940	18.0	52 842	172 978	30.6
Discontinued operations						
Earnings per share	(3 388)	180 940	(1.9)	(22 800)	172 978	(13.2)
Earnings per share	29 091	180 940	16.1	30 042	172 978	17.4

Headline earnings per share ("HEPS") reconciliation

Basic and diluted

HEPS is based on the Group's headline earnings divided by the weighted average number of shares in issue during the year ended 28 February 2011.

	12 months ended 28 February 2011			12 months ended 28 February 2010		
	Net profit R000's	**Weighted average number of shares in issue 000's**	**Headline earnings per share Cents**	**Net profit R000's**	**Weighted average number of shares in issue 000's**	**Headline earnings per share Cents**
Net profit	29 091			30 042		
Loss on sale of assets	186			3		
Discontinued operations	4 045			23 383		
Fair value adjustments	(13 239)			(39 127)		
Tax effect on headline adjustments	2 522			10 832		
Headline earnings per share	22 605	180 940	12.5	25 133	172 978	14.5
From continuing operations	23 081	180 940	12.8	24 673	172 978	14.2
From discontinued operations	(476)	180 940	(0.3)	460	172 978	0.3

7. Net asset value ("NAV") per share

The net asset value per share is the value of the Group's assets, less the sum of the value of its liabilities, divided by the number of shares in issue.

	Reviewed year ended 28 February 2011	Audited year ended 28 February 2010
Ordinary share capital and reserves (R000's)	432 819	395 823
Total number of shares in issue (net of treasury shares) (000's)	183 709	172 978
NAV per share (cents)	**235.6**	**228.8**
Ordinary share capital and reserves (R000's)	432 819	395 823
Mineral rights	(91 604)	(72 500)
Tangible net asset value	341 215	323 323
Total number of shares in issue (net of treasury shares) (000's)	183 709	172 978
Tangible NAV per share (cents)	**185.7**	**186.9**

8. Dividends

The directors have elected not to declare a dividend for the year ended 28 February 2011 in view of the current economic climate and the need for prudent capital preservation.

9. Related party transactions

	Reviewed year ended 28 February 2011 R000's	Audited year ended 28 February 2010 R000's
Products and services between fellow subsidiary companies	6 808	7 395
Management fees charged by Infrasors Holdings Limited	7 200	11 205
Interest paid by subsidiaries to holding company	627	566
Contributions made to the Infrasors Environmental Rehabilitation Trust	1 898	1 370
Rent paid to Whirlprops 35 (Proprietary) Limited	643	550

10. Directorate and administration

Directors

Mochele Noge	(Non-Executive Chairman) (appointed as Chairman 1 March 2011)
Stephen Courtney	(Non-Executive Deputy Chairman) (appointed as Deputy Chairman 1 March 2011)
Trevor Robinson	(Chief Executive Officer)
Marius Potgieter	(Financial Director)
Chris Boulle	(Non-Executive Director)
Popo Molefe	(Non-Executive Chairman) (resigned 28 February 2011)
Dereck Alexander	(Non-Executive Director) (resigned 28 February 2011)
David Nabarro	(Non-Executive Director) (retired 22 October 2010)
Kerry Colley	(Company Secretary)

With the exclusion of David Nabarro, who's British, all of the above directors are South African and resident in South Africa.

Sponsor

Sasfin Capital

A division of Sasfin Bank Limited

Auditors

Mazars

Legal Advisers and Attorneys

HR Levin Attorneys Notaries and Conveyancers

Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited

On behalf of the board

M Noge
Chairman

T Robinson
Chief Executive Officer

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"RESOURCES FOR GROWTH"
