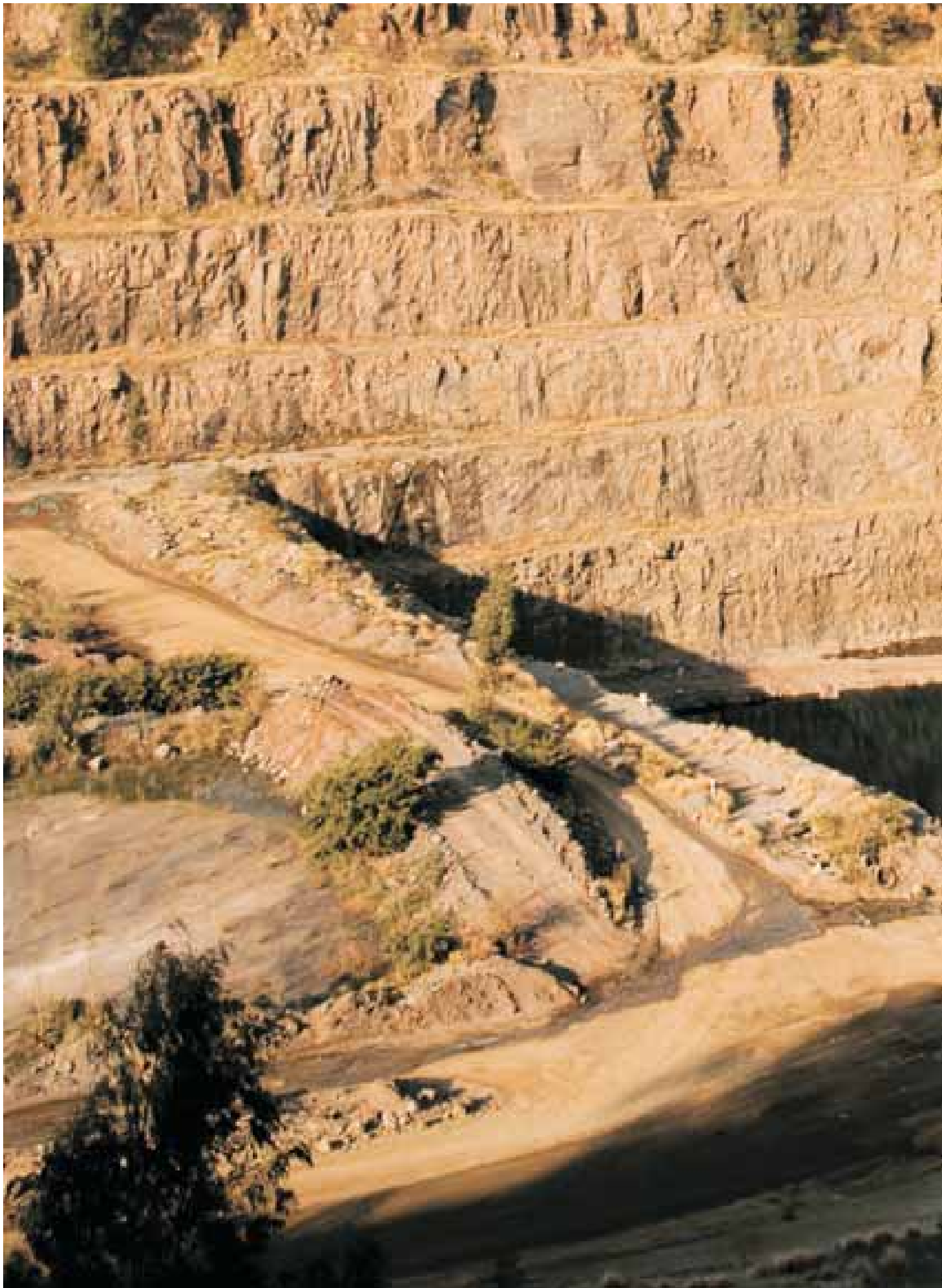




**INFRA**SORS  
HOLDINGS LIMITED



Annual Report  
**2008**



An aerial photograph of a large dam and reservoir. The dam is a long, light-colored concrete structure with a series of buttresses. The reservoir is a large, dark body of water. Below the reservoir, there is a valley with a forest of evergreen trees. The foreground shows a road and some vegetation. The text "Resources for growth." is overlaid in white on the image.

Resources for  
growth.



# corporate profile

Infrasors is a South African resources holding company listed on the Alt-X of the JSE Limited whose principal subsidiaries, Lyttelton Dolomite, Delf Group, Pienaarspoort and Infrabric, conduct mining and quarrying operations and are manufacturers and suppliers of infrastructural products consisting primarily of:

- aggregate stone products;
- aggregate slag;
- metallurgical grade dolomite;
- industrial foundry sands;
- sands and stone dust;
- silica sands;
- building and construction sand; and
- golf course and recreational sand.
- cement bricks;



## The Infrasors Group is divided into five principal business units as follows:



The corporate head office is responsible for the Group's strategy, risk management, accounting and administration. It is also the provider of shared services across common business functions such as finance, IT, human resources, centralised procurement, capital expenditure, growth transformation and replacement projects.

**Resource House, Rivonia, Sandton**



Involved in mining and beneficiation activities, supplying aggregate and metallurgical dolomite to the market from both Lyttelton Dolomite and Marble Hall.

**Lyttelton Dolomite, Pretoria and Marble Hall**



Mining and beneficiation, milling, grinding, sizing and manufacture of sand and silica products to the glass industry, leisure, foundries and building and construction sectors.

**Donkerhoek**



Manufacturers of brick pavers, concrete products for the construction industry and cement bricks.

**Kempton Park**



Pienaarspoort Ontwikkeling (Pty) Limited

Pienaarspoort flint silica mining project crushing plant in progress.

**Pienaarspoort**

# vision & strategy

## Vision

Infrasors is committed to supplying the industrial, mining metallurgical, foundry, and glass industries by maintaining a well-balanced portfolio of mining assets that offer sustainable growth and continuity of earnings.

## Strategy



### Profitability

We seek to maximize the profitability of all our businesses. We intend to continue our ongoing business optimization programs, including maintaining and increasing mining throughput and production capacity to satisfy the increased product demand in all the markets in which we have established operations. To this end we seek to optimize our return on new capital expenditure and focus on the improvement of key business drivers with the ultimate goal of increasing productivity and return on investment.



### Markets

Our aim is to be a leading provider in the markets in which we operate. Our intention is to achieve this by consistently delivering high quality products to our markets under-pinned by the research and development of new product applications and enhancement of our mining and beneficiation processes.



### Management

We endeavour to have a robust succession plan that will ensure the uninterrupted continuity of the Group into the future. We believe that the development and training of a well-disciplined and shareholder value driven management team will position the Group to achieve its goals and aspirations.



### Corporate Responsibility

We are committed to the aims and goals of the Mining Charter and are accountable and responsible to our employees, stakeholders and the communities in which we live and work.

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# INFRASORS

HOLDINGS LIMITED

Resources for growth

"Welcome to the  
**future** of the  
industry."

~ Le Roux Roets, CEO Infrasors

**Infrasors** is a South African resources holding company  
listed on the Alt-X of the JSE Limited whose principal  
subsidiaries, Lyttelton Dolomite, Delf Group, Pienaarspoort  
and Infrabric, conduct mining and quarrying operations

JSE Share Code: IRA ISIN ZAE 000101507

[www.infrasors.co.za](http://www.infrasors.co.za)



PIENAARSPOORT  
ONTWIKKELING (PTY) LTD



INFRABRIC

# group structure

Infrasors is a South African resources holding company, mining and producing a spread of base minerals for the industrial and construction sectors. The Group is expanding and is well-positioned to take advantage of the opportunities presented by South Africa's continuing industrial and infrastructural growth demand.

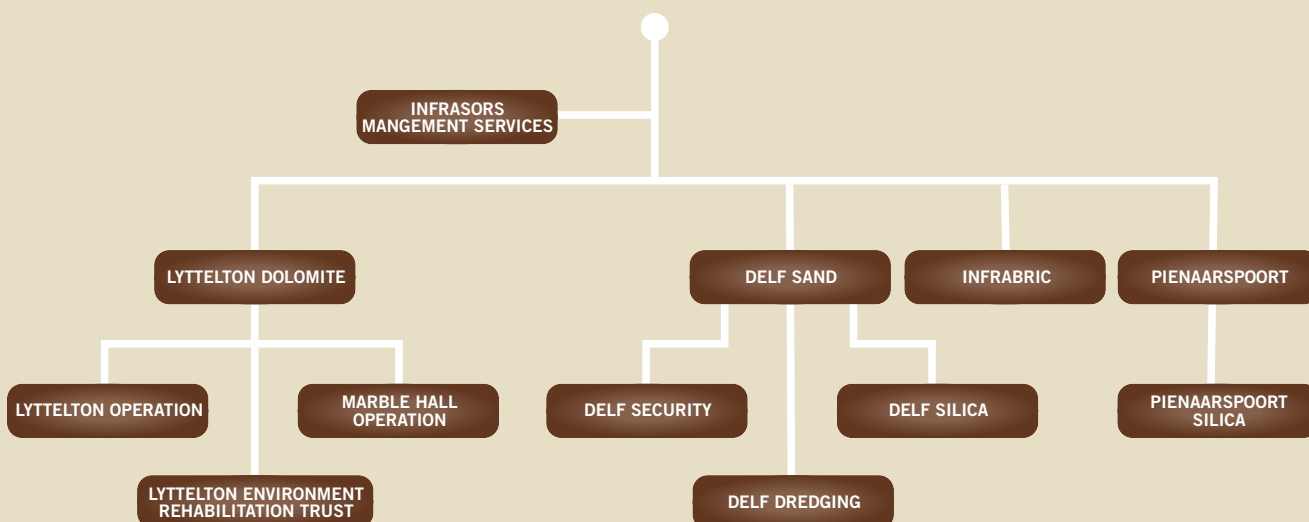
The experienced management team, with a proven track record, aims to leverage its well-established and recognised brands, empowerment credentials, a balanced business portfolio, and proven financial performance, to further deepen its product and service footprints by offering base mineral product solutions to customers in the industrial, mining, metallurgical, glass and construction sectors.

## Infrasors' principal subsidiaries are:

- **Lyttelton Dolomite**, which is involved in mining and beneficiation activities. Lyttelton Dolomite supplies aggregate and metallurgical dolomite to the industrial and construction sectors.
- **Delf Sand**, which undertakes mining, milling, grinding, sorting and beneficiation of sand and silica products for the glass industry, foundries and building, construction and the leisure sectors.
- **Infrabric**, which manufactures cement bricks, brick pavers and concrete pavers for the construction industry; and
- **Pienaarspoort**, a flint silica mining and crushing plant project expected to be brought on stream in calendar 2009.



## INFRASORS







# highlights for the year

Successful listing on the Alt X of  
the JSE Limited on 31 July 2007  
raising new capital of R263 million

Revenue of R237.0 million;  
a 51.1% increase on pro forma F2007 revenue

Headline EPS of 44.6 cents; a 111.4%  
increase on pro forma F2007 HEPS

Maiden dividend declared of 12 cents  
per share

**Lyttelton Dolomite** revenue increase  
of 31.8% on F2007 comparative period

**Delf Sand** revenue increase of  
27.8% on F2007 comparative period

Capex plans in place to further  
increase tonnage throughput at Lyttelton  
Dolomite and Delf and manufacturing output at  
Infrabric

**Pienaarspoort project** which is  
expected to be commissioned in calendar 2009  
is making satisfactory progression

**Additional silica project** acquired



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# location & operations



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All of our mineral resources are centrally located in Gauteng, South Africa's heartland and the principal focus of the country's infrastructure development and construction projects.



# chairmans letter to shareholders at Infrasors

During financial 2008 Infrasors has made great progress in establishing itself as a junior mining house and has successfully listed on the Alt-X of the JSE Limited.

The listing which simultaneously raised fresh capital of R263 million enabled Infrasors to complete its strategic acquisitions of Lyttelton, Delf, Pienaarspoort and Infrabric and position itself geographically to provide base metal and mineral products to the Pretoria, greater Sandton, Kempton Park and Wadeville areas where the principal infrastructural and industrial activities of Gauteng take place.

Given the geographical and positional homogeneity between our mining businesses, strategies are being implemented to streamline the Group's synergies in relation to procurement, location of operations, support services and management.

Increased demand through 2008 and supply strategies in base minerals and metals have resulted in a gratifying increase in revenue and profitability at our Lyttelton Dolomite and Delf operations. This growth has however been partly tempered by a commensurate increase in operating costs, in particular fuel and transport costs.

As a result of the load shedding electricity supply cuts throughout South Africa, diesel generators have been installed at all the operations to provide sufficient electricity to operating plants and at head office to eliminate the downtime of professional staff. Assuming a 10% reduction in electricity supply production targets are not expected to be negatively affected. The electricity shortage experienced during the second half of F2008 did not reveal any reduction in product demand from our customers. Management has implemented a strategy to review the situation regularly and to ensure that any potentially negative impact will be identified timeously and responded to accordingly.

In closing I would like to thank our Board of Directors, management and employees for their work in delivering a sterling set of maiden results and in contributing to the communities in which they operate.

**Popo Molefe**

**Non-executive Chairman**

**14 August 2008**



**Popo Molefe**  
**Non-executive Chairman**

“The listing which simultaneously raised fresh capital of R263 million enabled Infrasors to complete its strategic acquisitions of Lyttelton, Delf, Pienaarspoort and Infrabric.”





# chief executive's statement

“Headline earnings of 44,6 cents per share and normalised earnings of 46,0 cents per share.”



**Le Roux Roets**  
Chief Executive Officer

In my first year as Chief Executive I am pleased to announce the Group's maiden results as a listed entity. Infrasors listed on the Alt-X of the JSE Limited on 31 July 2007.

Group revenue for 2008 totalled R237 million and EBITDA was R122,9 million, which comprised a once-off, non-recurring profit of R41,4 million and operating profit of R81,5 million. This translated to headline earnings of 44,6 cents per share and normalized earnings of 46,0 cents per share.

Cash of R78.8 million was generated by our operations before investments in working capital of R23.6 million, tax of R11.0 million and net finance income of R2.7 million.

Capital expenditure of R21.7 million was incurred in the 12 months under review, reflecting the significant investment by the company in plant, equipment and infrastructure in line with the demands of our market. This capital expenditure comprised of:

- Lyttelton Dolomite – R2.2 million on plant expansion
- Delf Sand – R10.0 million of which R4.5 million was on plant and machinery and R5.5 million on additions to the transport fleet
- Infrabric – R8.0 million, plant and machinery of R2 million and R6 million on additions to the transport fleet

#### Operational overview

During the 12 months ended 29 February 2008 the Group's Health and Safety program continued to be effective and no major incidents, injuries or fatalities occurred at any of the Group's operations.

Pleasing operational performance was reported from both the Delf Sand and

Lyttelton Dolomite operations, with good progress having been made at the Pienaarspoort project.

All of Infrasors' principal operations are geographically situated within a 50 kilometre radius to service the Pretoria, greater Sandton, Kempton Park, Midrand, Germiston, Alrode, and Wadeville areas, where the main infrastructural and industrial activities of Gauteng take place. This enables the Infrasors team to implement operational and managerial synergies across the product and service offerings and common customer base. The implementation of the shared services is progressing well and includes the establishment of a Group management accounting function and a centralised business development division. Infrasors Holdings managed to achieve a well synchronised and well integrated unity in its operations by supplying a broad based industrial and construction orientated market, with quality materials and products.

I wish to congratulate management on their outstanding effort in the achievement of our goals. In a year where there has been tremendous volatility in the market we have managed to effectively endure and stay true to our strategy.

On behalf of the Company I would like to acknowledge the efforts of all those involved in the year under review. I wish to extend a heartfelt thank you and appreciation to our employees, stakeholders and the Board of Directors for their support in producing our maiden results. I am confidently looking forward to the new year and taking the Company forward from strength to strength.

**Le Roux Roets**  
Chief Executive Officer  
25 April 2008

# operational review

## Lyttelton Dolomite

Lyttelton Dolomite produced in excess of 1 million tons (F2007 – 974 000 tons) of dolomite from the Lyttelton Dolomite operation during the period under review. At Marble Hall, production amounted to 218 000 tons (F2007 – 207 000 tons).

The increases in production were achieved as a result of the investment by Lyttelton Dolomite of R2.2 million in plant expansion, which created additional production capacity of approximately 30 000 tons per month. This increased capacity and improvements in production efficiency enabled Lyttelton Dolomite to meet increased demand. Included in this was the supply into the Gautrain Bombela contract, the full benefit of which will be reaped in F2009.

Lyttelton Dolomite contributed R116.5 million (F2007 – R88.5 million) to Group revenue and R24.9 million (F2007 – R14.6 million) to profit before tax.

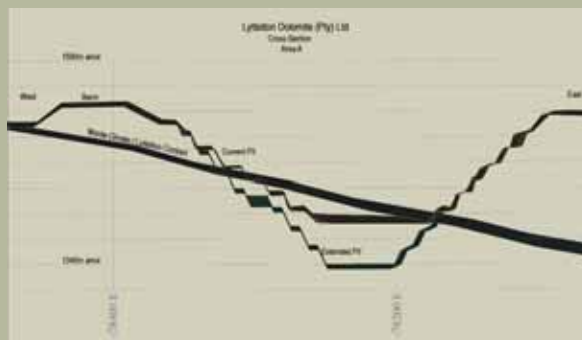
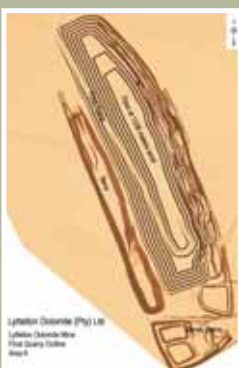
### Outlook – Lyttelton Dolomite

Capital expenditure of R4.5 million has been approved to further increase our capacity of monthly production of dolomite by 18.2%.

During the second half of F2008 Lyttelton Dolomite commissioned a revised mining plan which has resulted in an increase in inferred and probable mineral resources and reserves from 13.9 million tons to 34.2 million tons as well as a commensurate extension of the life of mine at current production rates from 11.7 years to 31.6 years. The Mineral Resources and Reserves Statement for Lyttelton Dolomite is included on page 25.

The Marble Hall mine has introduced its products to the broader Infrasons customer base resulting in increased sales of powder products. The Group expects the increased sales to continue in F2009. Marble Hall is also experiencing increased demand for aggregate products due to a new road building program in Marble Hall and infrastructural developments of platinum mines in the area.

The Mineral Resources and Reserves Statement for Marble Hall is included on page 26.





## Delf Sand

Delf Sand produced 399 300 tons of silica during the period under review (F2007 – 350 051 tons). The increase in tonnage is as a result of the commissioning of a fourth dryer at the operation and an increase in the delivery truck fleet. Delf Sand incurred capital expenditure of R5.5 million spent on new trucks and tankers and R4.5 million was spent on plant upgrades in F2008.

Delf Sand contributed R87.4 million (F2007 – R68.4 million) to Group revenue and R35.2 million (F2007 – R17.1 million) to profit before tax.

### Outlook – Delf Sand

Capital expenditure of R27.3 million has been approved to further increase the production capacity of dry silica by 27.0%. An ongoing exploration and mining development program at Delf

Sand is expected to significantly increase the confidence of in situ reserves and therefore further extend the life of mine.

Delf has also acquired additional property which is suitable for the development of further mineral reserves and resources.

The mineral resources and reserves statement of Delf is included in page 27.





# operational review



## Pienaarspoort Silica

Pienaarspoort consists of the remaining portion of Portion 55 of the farm Pienaarspoort 339, JR Cullinan in extent 641 hectares where Delf is currently quarrying alluvial sand. Expressions of interest have been received from the glass industry with regard to the supply of glass making silica flint products for this industry. The company will focus on glass making silica flint as well as expand the product range to filter medium, recreational industry (golf), the adhesives industry and paint filler pigment industry.

Pienaarspoort is the major approved exploration project of the Infrasers Group. The Pienaarspoort property has been surveyed and is currently having its mineral reserves evaluated.

An extensive drilling program was conducted at Pienaarspoort during the year, together with laboratory analysis of drill samples. The program confirmed the existence and quality of the flint silica products in an economically viable mining resource ideally suited for the

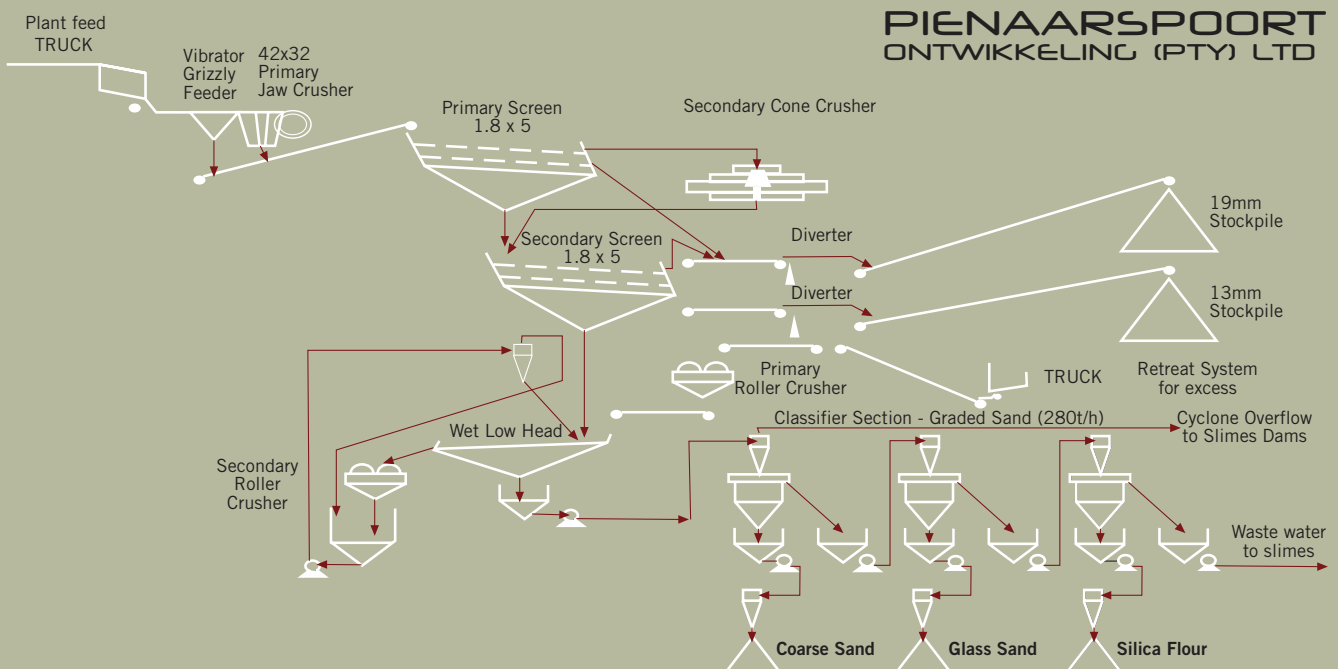
requirements of the glass and foundry industries.

### Outlook – Pienaarspoort Silica

It is anticipated that final bulk sampling and analysis by users will be completed in calendar 2008, and that the Pienaarspoort plant will be commissioned in calendar 2009. Pienaarspoort is expected to commence production in 2009, subject to relevant regulatory approvals and licenses from the Department of Minerals and Energy Affairs.

### Capital Commitments

On achievement of full estimated production volumes, 800 000 tons per annum of silica flint products will be produced and 400 000 tons per annum of construction aggregate. Capital expenditure to complete the Pienaarspoort project is estimated at R50 million and production is expected to come on line in calendar 2009, which will be funded by project finance.



**PIENAARSPOORT**  
ONTWIKKELING (PTY) LTD





## Infrabric

During F2008 Infrabric expanded its plant capacity from 3.0 million to 7.0 million per month to meet the anticipated increase in demand. In F2008 Infrabric underperformed in terms of production due to the delayed commissioning of the new plant. Heavy rains in January and February further exacerbated the situation by holding up manufacturing. Infrabric is the only Group company that is directly exposed to the volatility in the residential construction market. It experienced fluctuations due to heavy rains and load shedding which subsequently impacted on demand and delivery times.

Infrabric has invested R6.0 million in additions to its transport fleet and R2.0 million on upgrading and increasing capacity at its plant.

### Outlook – Infrabric

Management is currently considering the relocation of the Infrabric plant and operations to one of its mining sites to:

- Utilise the dolomite by-product at its mining sites arising from their increased throughput and capacity;
- Produce a heavy duty, more consistent paving brick product based on aggregate rather than ash as aggregate is more suited to high quality paving bricks;
- Exploit synergies from having the Infrabric business unit located under the umbrella of the mining operations







# operational review



INFRASORS  
HOLDINGS LIMITED



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## Other

### Corporate head office

Infrasors Holdings earned fee income on professional services to third parties and net interest of R5.6 million on treasury management, realising a profit before tax of R12.5 million. It is corporate head office's intention to continue to provide these services in F2009.

### Mining assets, mining licenses and mineral reserves and resources

In the cases of Lyttelton Dolomite, Delf Sand and Pienaarspoort, the Infrasors Group is the outright owner of the land, mining rights and mineral reserves and resources which make up the bulk of the raw materials utilised in the manufacture and distribution of the Infrasors Group products.

Mineral Reserve and Resource statements prepared by an independent competent person in terms of the SAMREC requirements are included on pages 25 to 28.

### Electricity supply

As a result of the load shedding electricity supply cuts throughout South Africa, diesel generators have been installed at all the operations to provide sufficient electricity to operating plants, and at head office to eliminate downtime for professional staff. Assuming a 10% reduction in electricity supply in F2009, production targets are therefore not expected to be negatively affected. The electricity shortage experienced during the second half of F2008 did not reveal any reduction in product demand from customers. Management has implemented a strategy to review the situation regularly to ensure that any negative impacts will be identified timeously to ensure prompt response.



# corporate social investment

Infrasors Holdings Limited (“Infrasors”) is committed to the transformation of the South African economy through Broad-based Black Economic Empowerment (“BEE”) and has embraced the principles of the Broad-based Socio-economic Charter for the South African Mining Industry (“the Mining Charter”).

The Mining Charter is intended to bring about widespread socio-economic transformation in the country’s mining industry. It was developed collaboratively by government and the industry and ratified in October 2002. Enactment of the Mineral and Petroleum Resources Development Act (“MPRDA”) followed in May 2004 to govern transformation in the mining and energy sectors.

Transformation, as envisaged by the Mining Charter, is an imperative for mining companies active in the South African mining sector. They are required to convert their mineral rights from so-called “old order” to “new order” if they wish to mine on the properties concerned. The Mining Charter stipulates that those seeking conversions will have to sell, by 2009, for fair value, 15% of either equity in or attributable units of production of their South African assets to historically disadvantaged South Africans (“HSDAs”). The ownership target for 2016 is 26%.

In addition, accompanying the MPRDA and the Mining Charter, the Mining Scorecard was published in February 2003 to assist in the assessment of companies’ applications for “new order” rights. It sets out a number of transformation criteria as prerequisites for conversions.

The nine broad criteria are as follows:

- Human resources development
- Employment equity
- Migrant and foreign labour
- Mine community and rural development
- Housing and living conditions
- Procurement
- Ownership and joint ventures
- Beneficiation
- Reporting

#### Status of mining license conversion

Lyttelton Dolomite’s existing old order mining rights for the Lyttelton and Marble Hall operations expire at the end of April 2009. Lyttelton is currently in the process of formalising the application for the new order mining rights for submission to the DME. It is expected that the application for conversion will be effected before the end of 2008. Delf Sand expects to submit their application within the next few months, whilst Pienaarspoort Ontwikkeling has lodged their application and await the outcome from the DME.

#### Transformation Committee

Infrasors has established a transformation committee as a sub-committee of its Board. The objectives of this committee are to:

- Develop policies and guidelines for the management of transformation, human resources and communication issues, including procurement, employment equity, human resource development and retention and social development, and to ensure the progressive implementation of these throughout the Group.
- Provide a forum for discussing transformation issues and presenting

key findings to the Board from the ongoing monitoring and reporting process.

- Develop, implement, monitor and review the Group’s progress in terms of transformation and compliance with the Mining Charter and the MPRDA.
- Ensure there is a disciplined and co-ordinated approach to all transformation and social issues within the Group.

“Infrasors has embraced the principles of the Broad-based Socio-economic Charter for the South African Mining Industry.”





# transformation



## Corporate responsibility

At Infrasors, we believe that there are business benefits from operating our business with sustainability as a core to our business principles. We are committed to helping improve the social, environmental and economic environment in which we operate to be able to identify the risks and capitalise on the opportunities.

The company will embark on taking on practical steps to implement sustainability activities and strategies that will assist from understanding business priorities to implementation and monitoring.

## Infrasors corporate citizenship

### Human capital

The Group currently employs 419 permanent employees and 60 contractors.

### Health and safety

We remain committed to the philosophy that all occupational injuries and illnesses are preventable this year. We are proud to report that there have been no fatalities or serious injuries at any of our sites in F2008. In addition, this year we have embarked on a further full audit of our health and safety processes and procedures. This audit will be completed in the 2009 reporting year.

Our current health and safety framework is compliant with all the legal requirements of the Mine Health and Safety Act. We remain cognisant of the new health and safety milestones that have been introduced by the Chamber of Mines and will ensure that these are included in the further development of our risk management systems. The national priority of assisting in the prevention of the spread of HIV/Aids remains a significant factor in the development and maintenance of any health service that we provide our employees. In addition we continuously seek to develop more comprehensive and holistic employee wellness programs.

All employees are subject to a routine medical surveillance which ensures the detection of preventable illnesses and injuries. In addition all sites are staffed with appropriate medical staff and easily accessible medical facilities.

Through focused training, communication and leadership commitment our aim is to embed safety into the thinking and individual work practices of all employees.

### Training and development

Infrasors believes that an effective human resource management strategy can cut costs and boost the productivity of the workforce. We will be seeking to align the Group's employment practices to ensure that all employees receive fair wages, and are ensured a safe working environment and access to training opportunities.

The development of our employees remains an integral part of our

# transformation (continued)

business strategy going forward and, as the mining industry faces a serious skills shortage we are in the process of assessing all employees and developing appropriate skills development plans at all our operations. We have also committed to the transformation of our workforce to meet the empowerment objectives of the Mining Charter and will be looking closely at the development of Historically Disadvantaged South Africans (“HDSA”) within all levels of the organisation.

The company has been providing Adult Basic Education and Training (“ABET”) for employees to ensure that basic levels of numeracy and literacy are achieved. This has been a challenge for the Group as ABET uptake levels were low. The company is currently reviewing teaching methods and material in order to provide a more attractive learning solution.

Long term training and development initiatives that chart the development of skills from ABET levels 1 to 4 through to tertiary education NQF levels 5-8 are being developed at Pienaarspoort and will be rolled out to all Group operations.

## **Economic Empowerment**

Infrasors has committed to building linkages with local businesses and through the employment of local residents this has been identified as a key building block to local economic development and reinforces the company’s efforts in meeting the objectives of the Mining Charter.

## **Infrasors Empowerment Trust**

The Infrasors Empowerment Trust (“the Trust”) was registered in May 2007 and duly implemented in August 2007. One of the objects of the Trust is to hold shares for the benefit of the beneficiaries and to distribute and/or sell shares and any other assets, dividends or capital held by the Trust for the beneficiaries. The beneficiaries are defined as any black person employed by any company within the Group.

The trust holds 24 391 500 shares in Infrasors which represents 13,7 % of the Infrasors issued share capital.

## **Social capital**

### **Local communities**

The company has continued to maintain good relationships with local government and will continue the strategy of pursuing partnerships with communities and government to achieve sustainable outcomes. The company’s approach is based on identifying and supporting initiatives that provide enduring contributions to the quality of life and well-being of our local communities. Our plans for future investment in local communities are currently under review by management and the following priority areas for development have been identified:

- improvement of health infrastructure;
- socio-economic development of host communities; and
- access to effective training and development opportunities.

All development plans will be aligned with the integrated development plans of local councils and municipalities where we are located.

## **Environmental capital**

### **Water**

In the context of increasing national focus on water conservation and driven by the company’s economic imperatives, the company has developed a water management system which optimises water usage on site.

### **Energy**

Energy is used in two main ways for the Group, firstly as electricity to power-fixed infrastructure and as fuel for mobile plant and equipment and back-up electricity generators.

The company’s overall energy use is closely associated to the volume of material mined and processed each year and as our operations expand so it is expected that the energy use will increase. In an attempt to remain cognisant of the current energy shortage in South Africa the company will seek ways in which to reduce energy consumption without compromising production targets.

### **Land**

By the very nature of our business we have an impact on the local landscape, fauna and flora. Most of our rehabilitation activities to date have taken place on the Delf site. One of the main thrusts of our rehabilitation programme is to re-establish local vegetation. The Group has contributed R3,5 million to the mine rehabilitation fund to date.



# directorate & executive management

## Directors

The Infrasors Board of Directors consist of four non-executive directors and four executives. The Board skills are varied offering complimentary collective experience and track records in the areas of mining, exploration, project development, commercial and financial management in the listed company environment.



## Executive Directors

### **Le Roux Roets (35)**

B Proc LLB Adv  
Portion 10 of Pienaarspoort, Northern Province  
Chief Executive Officer

### **Hugh Stephen Courtney (55)**

FCA CA(SA)  
Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia  
Commercial Director

### **Francois Roets (39)**

FISA  
Portion 10 of Pienaarspoort,  
Northern Province  
Chief Operating Officer

### **Shaun Vorster (29)**

CA(SA)  
B-Com (Hons) CTA  
Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia  
Financial Director

## Non-executive Directors

### **Popo Simon Molefe (56)**

1<sup>st</sup> Floor, 3 Commerce Square  
39 Rivonia Road  
Sandhurst  
Chairman, Independent Non-executive Director

### **Christopher Hardy Boule (36)**

B.Com, LLB, LLM  
Kentgate  
64 Kent Avenue  
Dunkeld  
Independent Non-executive Director

### **Mochele Noge (34)**

CA (SA)  
B-Com, H-Dip, (Corp Law), Hons (Acc)  
Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia  
Independent Non-executive Director

### **Dereck Harry Alexander (56)**

Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia  
Independent Non-executive Director

\* All directors are South African and reside in South Africa

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# directorates & executive management





**1. Popo Molefe**  
**Non-executive Chairman**

Popo Molefe is the Chief Executive Officer of Lereko. He served two successful terms as Premier of the North West Province and Chairperson of the ANC in the North West. Popo has been awarded the Harvard University Certificate for Conflict Resolution and has diplomas in leadership from the Wharton School of Business and JFK School of Governance at Harvard. He was chairperson of the ANC's election committee that ran the highly successful 1994 election campaign. He has been instrumental in promoting business development in the North West Province and brings to Infrasors a depth of leadership experience and expertise. Popo currently serves as chairperson of Infrasors, Petro SA, Armscor, Simeka BSG and Anooraq Resources Corporation and as Board member of the Central Energy Fund and the Strategic Fuel Fund and Imperial Holdings. He is Chancellor of the North-West University.

**2. Le Roux Roets, B Proc, LLB,**  
**Advocate**  
**Chief Executive Officer**

Le Roux qualified as an advocate before joining Delf Sand, the family business in 2001. He is primarily responsible for new product development, marketing and general management of the Group.

**3. Francois Roets, FISA**  
**Chief Operating Officer**

Francois was the founder of Delf Sand in 1994. He has extensive experience in procurement, quarrying and the manufacturing process and marketing of infrastructural materials with specific reference to silica, sands and aggregate. He is a member of the South African Institute of Foundrymen.

**4. Stephen Courtney FCA, CA(SA)**  
**Commercial Director**

Stephen qualified as a registered Chartered Accountant in Ireland (1977) and South Africa (1986), having completed his articles at Price Waterhouse Coopers. He has more than 20 years' specific experience in corporate finance and has been involved in numerous listings, mergers, acquisitions, disposals and other corporate transactions.

**5. Shaun Vorster CA(SA)**  
**Financial Director**

Shaun qualified as a Chartered Accountant in 2005. He completed his articles with Moores Rowland, now Mazars Moores Rowland in 2003, and achieved partnership in 2005. His expertise spreads across auditing, listings, tax matters and the implementation of IFRS. Shaun joined Infrasors in 2007 as the Group Financial Director, and was approved as Financial Director by the Designated Adviser in terms of the JSE Listings Requirements of the AltX.

**6. Chris Boulle B Com, LLB, LLM**  
**Non-executive Director**

Chris Boulle, a partner at HR Levin Attorneys, Notaries and Conveyancers, obtained his legal qualifications at the University of the Witwatersrand. He specialises in South African and international commercial, corporate and tax law. He is and has been a director of several companies and is a trustee of numerous trusts and pension funds.

**7. Mochele Noge CA(SA)**  
**Non-executive Director**

Mochele has 8 years banking experience comprising of retail, investment and corporate banking. He is a trustee of the Infrasors BEE Employee Trust and is an independent non-executive director of both Amalgamated Electronic Corporation Limited, a company listed on the JSE Limited and the South African National Roads Agency Limited.

**8. Dereck Alexander**  
**Non-executive Director**

Dereck started his career in banking and has been involved in sales and marketing for the past 30 years. Dereck is the Chief Executive Officer of Amalgamated Electronics Corporation Limited, an electronics company listed on the JSE.

# directorates & executive management



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## Executive Management

The majority of the executive management team are the original vendors of the businesses that Infrasors acquired, thus keeping the entrepreneurial spirit alive.

## Senior Management

The full names, ages, qualifications, function and business addresses of the senior management of Infrasors are set out below:

### Infrasors Holdings Limited

**1. Walter Stander (32)**

**B.Com (Acc), B-Com Hons, CFA**

Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia, 2196  
Head of Corporate Affairs

**2. Kerry Colley (40)**

Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia, 2196  
Company Secretary

**3. Marius Potgieter (30)**

**B.Com (Acc), Hons (Acc) CTA, M.Com (Fin), CA(SA)**

Three Seasons Office Park  
Resource House  
7 Spring Street  
Rivonia, 2196  
Group Financial Manager

### Lyttelton Dolomite

**4. Frans Christie Liebenberg (55)**

**Cert. – Mining Engineer**

South African  
Botha Avenue  
Lyttelton  
Tshwane  
Director: Mining and Engineering

**5. Jannie Wilhelmus Jacobus**

**Greyvenstein (51)**

**B.Com – commerce**

South African  
Botha Avenue  
Lyttelton  
Tshwane  
Director: Marketing and Sales

### Delf Sand

**6. Le Roux Roets (35)**

**B Proc LLB Adv**

South African  
Portion 10 of Pienaarspoort,  
Northern Province  
Marketing and Sales Director

**7. Johann Stols (44)**

**N3 Elec**

Portion 10 of Pienaarspoort,  
Northern Province  
Mine Manager

# mineral resource & mineral reserve statement

Perold Earth Science Services has defined Mineral Resources and Mineral Reserves for Lyttelton Dolomite and Delf Sand operations in accordance with the South African Code for the Reporting of Mineral Resources and Mineral Reserves (“the SAMREC code”). These estimates are part of an ongoing program to determine, classify and upgrade all mineral assets belonging to Infrasers Holdings Limited.

## Lyttelton Operation

Area	Ore type	Resource			Reserve		Total tonnes
		Inferred tonnes	Indicated tonnes	Measured tonnes	Probable tonnes	Proved tonnes	
A	Metallurgical dolomite	-	-	-	4 090 000	-	4 090 000
	Aggregate	-	-	-	14 250 000	-	14 250 000
B	Metallurgical dolomite	5 880 000	-	-	-	-	5 880 000
	Aggregate	19 990 000	-	-	-	-	19 990 000
Total	Metallurgical dolomite	5 880 000	-	-	4 090 000	-	9 970 000
	Aggregate	19 990 000	-	-	14 250 000	-	34 240 000

Mineral Resources are exclusive of Mineral Reserves

Notes:

1. Area A encompasses the current mining area.
2. Area B encompasses the planned southern and western pit expansion.
3. All dolomite present in the first bench was discounted by 50% in addition to the discount of 0,1% for the presence of voids as intersected by previous drilling.
4. Historical relative density of 2,85 tons per in-situ cubic meter has been used for all material conversions.
5. A total recovery loss of 1,98% has been factored into all calculations.
6. The life of mine is estimated at 31,62 years based on the current forecasted production tonnage. It is however important to notice the difference between the life of the metallurgical dolomite if the mine continues to sell metallurgical dolomite as aggregate, of 9,03 years as opposed to only mining and processing metallurgical dolomite ore (16,59 years) for metallurgical dolomite sales. The estimate was based on the results of pit surveys dated 13 February 2007 and 2 February 2008.



Marble Hall Resource statement has been compiled by Leon Nel (MSc)(AEP), Department of Geology, University of Free State at 30 June 2007 in compliance with the SAMREC code.

## Marble Hall Operation

Area	Ore type	Resource			Reserve		Total tonnes
		Inferred tonnes	Indicated tonnes	Measured tonnes	Probable tonnes	Proved tonnes	
A	Dolomite limestone	285 544 000	-	-	-	-	285 544 000
B	Dolomite limestone	-	-	2 916 000	-	-	2 916 000
<b>Total</b>	<b>Metallurgical dolomite</b>	<b>285 544 000</b>	<b>-</b>	<b>2 916 000</b>	<b>-</b>	<b>-</b>	<b>288 916 000</b>

### Notes:

1. The mining area is situated on certain portions of the Farm Loskop No. 12 JS in respect of 386,63ha.
2. Area A encompasses "Loskop 12".
3. Area B encompasses Pit 50/1.
4. The life of mine is estimated at 1 285 years based on the current forecasted production tonnage.



# mineral resource & mineral reserve statement

## Pienaarspoort Operation

### Alluvial (Silica) Sand Resource and Reserve Statement for a portion 55 of Pienaarspoort 339JR

Area	Type	Resource			Reserve		Total tonnes
		Inferred tonnes	Indicated tonnes	Measured tonnes	Probable tonnes	Proved tonnes	
A		-	-	-	-	329 000	329 000
B		-	-	254 000	-	-	254 000
C		-	-	-	286 000	-	286 000
D		3 475 000	-	-	-	-	3 475 000
<b>Total</b>		<b>3 475 000</b>	<b>-</b>	<b>254 000</b>	<b>286 000</b>	<b>329 000</b>	<b>4 344 000</b>

Mineral Resources are exclusive of Mineral Reserves

#### Notes:

1. Area A: Pit sand exploration area inside the current mining right area.
2. Area B: Pit sand exploration area outside the current mining right area but inside the project area.
3. Area C: Auger drilled area constrained to the Pit sand exploration area.
4. Area D: Auger drilled alluvial sand outside the Pit sand exploration area but inside the project area.
5. The alluvial sand was discounted by 5% for the presence of quartzite boulders.
6. A relative density of 2,68 tons per in-situ cubic meter has been used for all material conversions.
7. AA total recovery loss of 5% has been factored into all calculations.
8. The life of mine is estimated at 13,16 years based on the current forecasted annual saleable production of 330 000 tons.
9. The estimate was based on the result of a survey dated 16 May 2008.
10. An additional property has been acquired which is currently being surveyed with a view to increasing the alluvial silica reserves of the Delf Group



## Delf Sand Operation

### Alluvial (Silica) Sand Resource and Reserve Statement for a portion 10 of Pienaarspoort 339JR

Sand type	Resource			Reserve		Total tonnes
	Inferred tonnes	Indicated tonnes	Measured tonnes	Probable tonnes	Proved tonnes	
Silica	259 000	335 000	-	-	-	594 000
Plaster	-	180 000	-	-	-	180 000
Building	-	206 000	-	-	-	206 000
<b>Total</b>	<b>259 000</b>	<b>721 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>980 000</b>

Mineral Resources are exclusive of Mineral Reserves

#### Notes:

1. The estimates shown are limited to the depths and extent of exploration pits dug by an excavator.
2. The alluvial sand was discounted by 5% for the presence of quartzite boulders.
3. A relative density of 2,68 tons per in-situ cubic meter has been used for all material conversions.
4. The following total recovery losses have been factored into all calculations for the different sand types identified:
  - a. Silica sand – 17%
  - b. Plaster sand – 10%
  - c. Building sand – 10%
5. Life of mine estimates:
  - a. Silica sand – 1,8 years (annual saleable production of 330 000 tons)
  - b. Plaster sand – 5,8 years (annual saleable production of 30 818 tons)
  - c. Building sand - 6,8 years (annual saleable production of 30 110 tons)

The estimate was based on the results of a survey dated February 2008.







# administrative information

## **Directors**

Le Roux Roets	(Chief Executive Officer)
Francois Roets	(Chief Operating Officer)
Stephen Courtney	(Commercial Director)
Shaun Vorster	(Financial Director)
Popo Molefe	(Non-executive Chairman)
Chris Boulle	(Non-executive Director)
Mochele Noge	(Non-executive Director)
Dereck Alexander	(Non-executive Director)

## **Company Secretary and Registered Office**

Kerry Colley  
Second Floor, Moores Rowland House  
5 St David's Place  
Parktown  
(PO Box 1962, Rivonia 2128)

## **Auditors**

Mazars Moores Rowland  
2<sup>nd</sup> Floor Mazars Moores Rowland House  
5 St David's Place  
Parktown  
Johannesburg  
(PO Box 6697 Johannesburg, 2000)

## **Legal Advisers and Attorneys**

HR Levin Attorneys Notaries and Conveyancers  
(Practise number M2841)  
Kentgate  
64 Kent Road  
Dunkeld, Johannesburg  
(PO Box 52235, Saxonwold 2132)

## **Investment Bank and Designated adviser**

Sasfin Capital  
A division of Sasfin Bank Limited  
(Registration number 1951/002280/06)  
PDNA Building Ground Floor  
25 Scott Street Waverley  
(PO Box 95104 Grant Park 2051)

## **Transfer Secretaries**

Link Market Services South Africa (Proprietary) Limited  
(Registration number 2000/007239/07)  
11 Diagonal Street  
Johannesburg  
(PO Box 4844, Johannesburg 2000)

## **Commercial Banker**

First National Bank of South Africa Limited  
Sandton Commercial Suite  
Sandown  
Sandton



**INFRASORS**  
HOLDINGS LIMITED

Resource House Three Seasons Office Park 7 Spring Street Rivonia 2196

P.O. Box 1962 Rivonia 2128

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PIENAARSPOORT  
ONTWIKKELING (PTY) LTD