Report for quarter and year ended 31 March 2010
(Q4 FY2010)

Salient Features

Q4 FY2010

- Cash operating loss of R21.3 million compared to a profit of R8 million in Q3 FY2010
- Impairment charge of R267 million primarily as a consequence of TGME having been placed on care and maintenance
- Gold production down 16% to 763kg, from 903kg in Q3 FY2010 due to rationalisation programmes Total cash costs decreased by 2% to R225.3 million (Q3 FY2010: R230 million)
- Revenue down 14% to R204 million (Q3 FY2010: R238 million)
- Cash and cash equivalents of R633 million at 31 March 2010 (R739 million at 31 December 2009)
- Capital expenditure of R27.6 million in Q4 FY2010 v R49.1 million in Q3 FY2010 (excluding Weltevreden)
- Shareholder dispute resolved and a new, independent board appointed
- Simmers' participation in the First Uranium recapitalisation programme approved

FY2010

***For comparison purposes, the FY2009 contribution from First Uranium has been stripped out owing to the change in relationship from a subsidiary to an associate company in Q4 FY2009**

- Headline loss per share increased from 38.7c to 40.9c
- Cash operating loss of R 57.4 million, compared to R57.3 million operating profit in FY2009
- Gold production down 7% at 119 877oz (3 729 kg) compared to 129 376oz (4 024 kg) in FY2009
- Total cash costs increased by 7% to R998 million from R932 million in FY2009
- Unit cash costs up from R231 624/kg (U$812/oz) to R267 703/kg (U$1 061/oz)
- Gold revenue down 5% from R989 million to R941 million in FY2010
- Capital expenditure of R165 million compared to R156 million in FY2009
- Opening up and development commences at Buffelsfontein Gold Mine's Number 5 shaft

Post Year-End

- Tau Lekoa mining right executed – awaiting registration
- Simmers participates in the C$172 million First Uranium Recapitalisation Programme for R464 million (C$62.7 million) funded through some R76 million from cash reserves, the conversion of the R167.8 million First Uranium loan and a R220 million bridge loan facility from Rand Merchant Bank (RMB bridge loan)
- Simmers' stake in First Uranium reduced from 37.24% to 34.35% as a consequence of First Uranium issuing 14 million common shares to Gold Wheaton Corporation in part exchange for a completion penalty
- Shareholder approval obtained for a rights offer to restore the Company's cash resources and to repay the RMB bridge loan
- Underground operations at Buffelsfontein Gold Mine suspended for 19 days following a fall of ground on 4 May 2010 that fatally injured three employees
- Marius Saaiman formerly managing director of the Resources Mergers and Acquisitions team at Macquarie First South Advisors, appointed financial director

STATEMENT BY CHIEF EXECUTIVE OFFICER

"When I accepted the post of CEO mid-way through the last month of the fourth quarter, there were a number of issues facing the Company and the new board, all of which contributed to a sense of instability and a lack of strategic direction. These included the financial crisis at First Uranium and the question of how to fund our share of the First Uranium Recapitalisation Programme; the delay in the acquisition of the Tau Lekoa Mine; and the ongoing losses at Buffelsfontein Gold Mine and TGME.

As a first step we tackled the four issues that we felt would make the biggest impact in the immediate term, namely the protection of our investment in First Uranium; instituting a turnaround programme at Buffelsfontein Gold Mine; stemming the losses out of TGME and concluding the Tau Lekoa acquisition. I'm delighted to say that we have achieved three of these goals, with the fourth imminent. The Tau Lekoa mining right was executed earlier this month which is good news as the documentation has been approved by the authorities. It only remains for the mining right to be registered with the Department of Mineral Resources (DMR). This is a formality that we are keenly anticipating - as soon as the mining right is registered, the deal will be effectively concluded.

The acquisition of Tau Lekoa will transform Simmers from a marginal, junior miner into the fourth largest gold producer in South Africa. It provides free cash flow, scale, substance and flexibility to our current gold business as well as the potential for upside via the development of Weltevreden and Goedgenoeg, two expansion projects which could extend the life of Tau Lekoa by some 14 years.

Unfortunately the fatal accident at Buffelsfontein Gold Mine on 4 May 2010 which resulted in the mine being closed for 19 days has caused a temporary setback in our quest to restore this operation to profitability but I am confident that signs of the turnaround will be evident from Q3 FY2011 onwards. Capital expenditure around safety has been increased and management roles have been clarified within a new, flat structure aimed at empowering, measuring and rewarding people who take ownership of producing safe profitable ounces within their areas of responsibility. The aim: to build a culture of consequence around a profit-driven entrepreneurial approach that encourages and rewards business ownership where it counts.

Aligned to the changes at operational level is a restructuring exercise at corporate level designed to ensure that the company structure supports and reflects our status as a junior miner in a consolidation phase.

TGME's problems proved more intractable. Despite having suspended underground operations in August 2009 in an attempt to stem the cash losses from this operation, it soon became apparent that the permitting timelines which we were relying on in order to get the surface projects up and running were not feasible. The decision was therefore taken in the fourth quarter to place this operation on care and maintenance until such time as all the relevant permits have been issued by the DMR.

The decision to participate in the First Uranium Recapitalisation Programme was made on the basis of the potential upside to be gained from the ramp-up in gold and uranium production at Mine Waste Solutions and the Ezulwini Mine. In this respect, First Uranium has got off to a promising start, having resolved its funding and permitting issues at Mine Waste Solutions. The reinstatement of the Environmental Authorization and the granting of the Water Use License conclude the major permitting issues surrounding Mine Waste Solutions and clear the way for an accelerated expansion programme of this profitable operation. The board and management have also been restructured resulting in the appointment of former

Simmers CEO, Deon van der Mescht as President and CEO of First Uranium, and Peter Surgey, as Chairman of the First Uranium board. Additionally, Simmers now has three members on the First Uranium board and is represented on First Uranium's executive and technical advisory committees.

Even despite the permitting setback experienced by Mine Waste Solutions in Q4 FY2010, the operation returned in excess of 100% cash operating margins, selling 62 019 ounces (1 929 kg) of gold in the year. We will be keeping a close eye on the ramp-up at Ezulwini Mine and draw comfort from the changes that have taken place at management level at this operation. A detailed review of the mine plan is expected to be completed by July 2010. During FY2010, 29 638 ounces (922 kg) of gold were sold from the Ezulwini Mine and its first shipment of 22 500 pounds of uranium was sold in Q4 FY2010.

In the near term however, the decision to invest some R464 million in First Uranium has necessitated a rights offer in order to repay the R220 million bridge loan from RMB and to bolster our cash resources. Shareholder approval for this was obtained on 24 May 2010 and the rights offer is expected to take place in July 2010. In the interim, Simmers continues to look at alternative funding mechanisms including the potential sale and listing of all or part of the R464 million (C$62.7 million) secured convertible bonds issued by Mine Waste Solutions (Proprietary) Limited (Rand FIU Notes) purchased as part of the First Uranium Recapitalisation Programme. Fortunately, the potential sale of a portion of the Rand First Uranium Notes does not preclude a Rights Offer, and *vice versa*. Post year end, Simmers also secured additional funding facilities in the form of a JSE-approved domestic medium term note programme under the auspices of Absa Capital whereby the Company has the facility to issue rand–denominated notes, up to an amount of R250 million. The first drawdown amounting to R100 million was made during June 2010.

While there is still much to be done, I believe that we have moved quickly and decisively to implement measures that will stabilise the business in the short term and create an enabling environment in which to capitalise on the growth opportunities presented by our current assets. This will provide the basis upon which to build a profitable gold company within the niche bottom-feeder space.

This focus on stability is surely good news for Simmers shareholders who have endured a year of upheavals reflected in the almost 50% drop in the share price year-on-year from 249c in April 2009 to 127c in March 2010. The resolution of the shareholder dispute and the appointment of a new, independent board in February 2010 means that we can now focus on restoring shareholder confidence by delivering on our near-term targets and growing our core assets accordingly.

GROUP FINANCIAL AND OPERATIONAL OVERVIEW

Table 1 – Summary of group salient features

QUARTER			SIMMERS		YEAR		
Q4 FY2010	**Q3 FY2010**	**Var %**	**DETAIL**	**Unit**	**FY2010**	**FY2009**	**Var %**
763	903	(16%)	Gold Produced	kg	3 729	4 024	(7%)
24 541	29 040	(16%)		oz	119 877	129 376	(7%)
712 511	694 161	3%	Tonnes Milled - Total	t	2 538 139	2 156 928	18%
147 294	178 488	(17%)	Tonnes Milled - UG	t	803 027	930 720	(14%)
565 217	515 673	10%	Tonnes Milled - Surface	t	1 735 112	1 226 208	42%
267 255	263 761	1%	Revenue	R/kg	252 312	245 854	3%
295 113	254 972	(16%)	Total Cash Costs	R/kg	267 703	231 624	(16%)
331 362	321 549	(3%)	Notional Cash Expenditure	R/kg	315 699	270 470	(17%)
316	332	5%	Total Cash Costs - Total	R/t	393	432	9%
838	966	13%	Total Cash Costs - UG	R/t	960	1 096	12%
(21 265)	7 939	(368%)	Cash Operating Profit / (Loss)	R'000	(57 385)	57 266	(200%)

Table 2 – Group selected financial information

SIMMERS SELECTED FINANCIAL INFORMATION	**Q4 FY2010 R'000**	**Q3 FY2010 R'000**	**Variance Q4 vs. Q3 %**	**FY2010 R'000**	**FY2009 R'000 (Excluding FIU)**	**FY2009 R'000 (Including FIU)**	**# Variance FY2010 vs. FY2009 % Exc FIU**	**Variance FY2010 vs. FY2009 % Inc FIU**
Statement of Comprehensive Income								
Revenue	204 000	238 240	(14%)	940,767	989 333	1 336 535	(5%)	(30%)
Total cash cost	(225 265)	(230 301)	2%	(998,152)	(932 067)	(1 205 221)	(7%)	17%
Cash operating Profit/(loss)	**(21 265)**	**7 939**	**(368%)**	**(57 385)**	**57 266**	**131 314**	**(200%)**	**(144%)**
Production-related depreciation	(10 306)	(11 142)	8%	(42,580)	(37 001)	(42 565)	(15%)	(0%)
Rehabilitation expenses	(12 278)	-	(100%)	(12,278)	3 040	3 040	(504%)	(100%)
Operating Profit/(Loss) from mining activities	**(43 849)**	**(3 204)**	**(1269%)**	**(112 243)**	**23 305**	**91 789**	**582%**	**222%**
Non-production related depreciation	(1 699)	(1 515)	(12%)	(6 057)	(5 261)	(10 825)	15%	44%
Other income	3 449	2 787	24%	13 954	5 388	49 815	159%	72%
Share options costs	(6 770)	(6 129)	(10%)	(31 002)	(67 843)	(110 363)	54%	72%
Exploration costs	(19 483)	-	(100%)	(19 483)	-	-	(100%)	(100%)
General administrative and overhead expenditure	(45 210)	(27 267)	(66%)	(119 997)	(58 081)	(276 067)	(107%)	57%
Loss from operations before interest and taxation	**(113 562)**	**(35 328)**	**(221%)**	**(274 827)**	**(102 492)**	**(255 651)**	**(168%)**	**(8%)**
Fair value adjustments	7 381	133	100%	8,477	47 658	17 212	(82%)	(51%)
Impairments	(267 049)		(100%)	(267,049)	-	(505)	(100%)	(100%)
Loss from equity-accounted investment	(144 569)	(101 670)	(42%)	(291,769)	(118 517)	(109 657)	(146%)	(166%)
Restructuring Costs	(620)	(4 770)	87%	(8,480)	-	-	(100%)	(100%)
Gain from partial sale of subsidiary	-	-	0%	-	3 232 089	3 232 089	(100%)	(100%)
Loss on non current assets held for sale	(230)	-	(100%)	(230)	-	288	(100%)	(180%)
Net finance income / (charges)	16 407	31 471	48%	97,515	(223 638)	(262 127)	144%	137%
Profit/(Loss) before taxation	**(502 242)**	**(110 164)**	**(356%)**	**(736,363)**	**2 835 100**	**2 621 649**	**(126%)**	**(128%)**
Statement of Financial Position								
Total assets	3 685 026	4 099 423	(10%)	3 685 026	4 088 518	4 088 518	(10%)	(10%)
Cash and equivalents	632 798	738 675	(14%)	632 798	842 678	842 678	(25%)	(25%)
Investments in and loans to associates	2 001 030	2 166 296	(8%)	2 001 030	2 124 404	2 124 404	(6%)	(6%)
Current liabilities	(135 407)	(130 767)	(4%)	(135 407)	(199 372)	(199 372)	32%	(32%)
Non-current liabilities	(433 384)	(430 646)	(1%)	(433 384)	(467 937)	(467 937)	(7%)	(7%)
Total equity	(3 116 235)	(3 538 010)	(12%)	(3 116 235)	(3 421 209)	(3 421 209)	(9%)	(9%)

Notes to Table 2:

~ Total cash costs are costs directly related to the physical activities of producing gold and include mining costs, administrative costs, royalties, on-mine drilling expenditures that are related to production and other direct costs. Sales of by-product metals are deducted from the above in computing cash costs. Cash costs exclude depreciation,

depletion and amortisation, corporate general and administrative expenses, exploration costs, finance charges, and pre-feasibility costs and accruals for mine reclamation but include central costs such as human resources and technical services.

** Cash and cash equivalents includes the R450 million which is restricted cash against the guarantee in favour of AngloGold Ashanti for the purchase of Tau Lekoa. A further R1.7 million restricted cash is held as guarantee for rehabilitation at TGME.*

Q4 FY2010 v Q3 FY2010

As expected, total gold production was down 16% from 29 040 oz (903 kg) in Q3 FY2010, to 24 541 oz (763 kg) in Q4 FY2010. This was as a consequence of the shaft rationalisation process at Buffelsfontein Gold Mine which saw a reduction in tonnage from underground sources; the drop in underground grade due to geological faults and seismicity and the decision to place TGME on care and maintenance. This translated into gold revenue of R204 million, compared to R238 million in the previous quarter. Unit cash costs increased 16% from R254 972/kg to R295 113/kg as a direct result of lower production levels.

The reduction in total assets quarter-on-quarter reflects a R267 million impairment charge following the decision to place TGME on care and maintenance in Q4 FY2010. Cash and equivalents reduced by R105.8 million in Q4 FY2010 primarily due to cash losses of R21 million, capital expenditure of R28 million and changes in working capital of R60 million.

Exploration costs of R19.5 million were expensed in Q4 FY2010, representing a correction of exploration expenditure on the Weltevreden Project. This had previously been incorrectly allocated to capital expenditure during the second and third quarters of FY2010. In terms of the Company's accounting policy, expenditure around the development of Greenfield projects such as Weltevreden is classified as exploration in the pre-feasibility stage.

General administration expenditure increased quarter-on-quarter by R18 million mainly as a result of a correction that was made in Q4FY2010 where a foreign exchange loss of R30.8 million emanated from the sale of First Uranium shares converted from C$ to Rand.

Net finance income reduced from R31.5 million in Q3 FY2010 to R16.4 million in Q4 FY2010. The movement was due to a R27.4 million correction in the interest received on the Buffelsfontein Gold Mine Rehabilitation Fund and an R18 million downward adjustment in the fair value of the Aberdeen Perpetual Royalty on production out of the Buffelsfontein Gold Mine off set by the R30.8 million foreign exchange loss reallocated to general and admin expenditure.

FY2010 v FY2009

In FY2010, total gold production decreased by 7% to 119 877oz (3 729 kg) compared to 129 376oz (4 024 kg) in FY2009, primarily due to the shaft rationalisation programme at Buffelsfontein Gold Mine which saw the closure of Number 8 shaft and the scaling down of operations at Number 12 shaft. This was partially offset by the increase in total production year-on-year, from Number 5 shaft as well as an increase in production from surface sources. Average underground grade of Buffelsfontein Gold Mine remained stable year-on-year at 3.58g/t As a consequence, Buffelsfontein Gold Mine produced 110 489 oz (3 437kg) in FY2010 compared to 118 406 oz (3 683kg) in FY2009.

The suspension of TGME's underground operations in Q2 FY2010 followed by the subsequent decision to place the entire operation on care and maintenance in Q4 FY2010, also impacted negatively on annual production with TGME producing 14% less gold year-on-year. In total, TGME produced 8% of the Company's gold in FY2010.

As a consequence of the lower volumes, Simmers' gold revenue was down 5% to R941 million, compared to R989 million in FY2009. The unexpected strength of the South African rand in the first half of the 2010 financial year also impacted negatively on revenue.

Total cash costs were 7% higher at R998 million compared to R932 million in FY2009, while unit cash costs increased from R231 624/kg (U$812/oz) to R267 703/kg (U$1 061/oz), primarily due to increased electricity tariffs, higher wages and the ramp-up in production at Buffelsfontein Gold Mine's Number 5 shaft. This was partially off-set by rationalisation programmes at TGME and Buffelsfontein Gold Mine.

Capital expenditure increased by 6% from R156.3 million FY 2009 to R165 million in FY2010 primarily due to the Tau Lekoa integration project which has been in place since September 2009 to ensure the successful integration of Tau Lekoa with nearby Buffelsfontein Gold Mine.

Non-cash rehabilitation expenses increased year-on-year as a result of changes in estimates relating to the rehabilitation provision at Buffelsfontein Gold Mine.

As a consequence of the above-listed events, operating loss from mining activities went from a profit of R23.3 million in FY2009 to a loss of R112.2 million in FY2010.

Other income increased year-on-year by R8.5 million mainly as a result of increased royalties received from First Uranium's Mine Waste Solutions.

Non-cash share option costs decreased 54% year-on-year due to a drop in the share price and a share option uptake probability factor of 22% applied.

General and administration expenses increased by 66%, mainly as a result of the shareholder dispute which ran over six months between September 2009 and February 2010 and a R30.8 million foreign exchange loss on the First Uranium loan. The reduction in total assets reflects a R267 million impairment charge following the decision to place TGME on care and maintenance.

The loss in equity-accounted investments relating to Simmers' investment in First Uranium increased year-on-year, due to First Uranium becoming an equity-accounted investment in the latter part of FY2009. Prior to that, First Uranium was accounted for as a subsidiary.

Net finance charges went from an expense of R224 million in FY2009 to an income of R97.5 million in FY2010 mainly as a result of the Aberdeen Loan having been converted into a net smelter royalty in Q4 FY2009, details of which were announced on SENS on 16 February 2009. Additionally, R19.3 million represents interest earned on the loan to First Uranium granted in September 2009. An amount of R17.4 million previously recorded as estimated investment income on the Buffelsfontein Gold Mine Rehabilitation Trust Fund was reversed in FY2010 following clarification by the DMR on the amount held in trust by the rehabilitation fund which was inherited from the previous owners of Buffelsfontein Gold Mine in 2005.

Simmers reported a total comprehensive loss of R736.3 million in FY2010 compared to a total comprehensive profit of R2.8 billion in FY2009. This is as a result of the conversion of the First Uranium investment from a subsidiary to an associate, which resulted in a once-off amount of R3.2 billion included in net income in FY2009. The headline loss for FY2010 was R489.7 million compared to R412.5 million in FY2009.

The following table illustrates a reconciliation of the net loss to the headline loss for the year:

TABLE 3: Headline loss	FY2010	FY2009
	R'000	R'000
Reconciliation between basic earnings / (loss) and headline loss:		
Basic (loss) / earnings for the year	(638 940)	2 598 414
Add back:		
Non-controlling interest	-	71 732
Impairment of property, plant and equipment	253 667	505
Valuation gain on available-for-sale investment	(7 658)	1
Gain/ (loss) on disposal of property, plant and equipment	(10)	30
Gain/ (loss) on sale of non-current assets held for sale	230	(288)
Reversal of impairment	-	(1 083)
Translation difference of associate	(89 765)	(8 860)
Conversion of Aberdeen loan and recognition of perpetual royalty	-	166 872
Fair value adjustment - investment property	(8 201)	(11 063)
Impairment of assets	-	337
Fair value adjustment on held-for-sale assets	960	(669)
Partial disposal of investment in subsidiary	-	(3 232 089)
Non-controlling interest	-	3 632
Headline loss for the year	**(489 717)**	**(412 529)**

For a detailed breakdown of the Group's operational and financial results for FY2010, please refer to Tables 4 and 5 at the end of this document.

SAFETY

It is with regret that Simmers reports four fatal accidents at Buffelsfontein Gold Mine in FY2010. In Q2 FY2010, falls of ground claimed the lives of Lenox Yeweni and Lebajoa Takana, both of the Eastern Cape. In Q3 FY2010, Simphiwe Mbotho, also from the Eastern Cape, succumbed to his injuries after being hit by a falling rock. In Q4 FY2010 Joseph Lebohang Droms of Stilfontein was fatally injured while off-loading a 10 tonne cone crusher at C&C Crusher Plant, a privately-owned crushing operation situated within the mine's jurisdiction. The Company extends its sincere condolences to the families and friends of the deceased.

FY2010 FUNDRAISING AND FIRST URANIUM RECAPITALISATION PROGRAMME

On 15 June 2009 Simmers announced the successful placement of 109 950 000 ordinary shares, equating to 10.4% of the issued share capital of the Company, raising R289 million. These proceeds were originally earmarked for the acquisition of Pamodzi Gold's Orkney assets. Since Simmers' bid for these assets was unsuccessful, the proceeds were used to investigate the viability of the Weltevreden project, an up-dip extension of the Tau Lekoa mine.

In Q1 FY2010 First Uranium announced a bought deal equity financing agreement in terms of which a syndicate of underwriters purchased 15 250 000 common shares at a price of C$7.00 per share for gross proceeds of C$106 750 000. As a consequence, Simmers' stake in First Uranium reduced from 41% to 37.24%.

Post year-end on 26 April 2010, First Uranium received a capital injection of C$150 million through the sale of secured convertible, redeemable notes to Simmers, Gold Wheaton Corporation and other investors. Simmers subscribed to the offering for approximately C$62.7 million, comprising C$40 million in rand denominated secured convertible redeemable notes and the exchange of the C$22.7 million loan granted to First Uranium in August 2009. The balance was taken up by Gold Wheaton who purchased C$20 million in Canadian dollar denominated notes, while accredited investors purchased C$90 million Canadian dollar denominated notes. Each Rand Note has a principal amount of R1000 and will be convertible into 107.36 common First Uranium shares at a conversion price of C$1.30, due 31 March 2013. As part of the First Uranium Recapitalisation programme, Gold Wheaton Corporation agreed to settle in part ($18 million) of the $42 million completion penalty due pursuant to its gold stream transaction relating to Mine Waste Solutions for 14 million common First Uranium shares. This reduced Simmers' shareholding from 37.24% to its current holding of 34.35% post year-end.

OUTLOOK AND GROWTH PROSPECTS

Outlook

For the 2011 financial year **Buffelsfontein Gold Mine** expects to produce in the order of 75 000 oz (2 333kg) of gold and is targeting cash costs of approximately US$ 1 050/oz, assuming an exchange rate of R7.68/US$, or R260 000/kg by Q4 FY2011.

The primary focus at Buffelsfontein Gold Mine in FY2011 will be the successful integration of Tau Lekoa post June 2010, average underground recovered grades in excess of 4g/t and limiting unplanned down-time as a result of safety and maintenance issues.

As soon as the registration of the Tau Lekoa mining right takes place, Buffelsfontein Gold Mine will begin treating ore from Tau Lekoa at its plant.. The full benefit in terms of free cash flow will only be evident from the second month onwards given the need to account for a gold lock-up in the first month due to the change in grade of the material being put through the plant.

Post year-end on 4 May 2010, a fatal accident at Buffelsfontein Gold Mine's Number 5 shaft resulted in the closure of the mine for a total of 19 days, a setback which will impact negatively on production targets for the next two quarters. Thus, while the recovered grade continues to show an improvement, normal volumes are only expected to resume by Q3 FY2011 which will negatively impact on the next two quarters. In the interim, surface production has been increased to capitalise on the record gold prices. Buffelsfontein Gold Mine is highly geared to the rand gold price and any movement above R300 000/kg has a significant, positive impact on margins.

Tau Lekoa is expected to produce in the order of 125 000 oz (annualised) (or 3 888kg) in the 2011 financial year, at a total cash cost of around US$815/oz or R200 000/kg This is expected to generate an average, annualised free cash flow of R150 million.

TGME will remain on care and maintenance for the foreseeable future. It represents significant option value in the form of extensive prospecting rights and various mining rights, which are currently being processed. Although the Elandsdrift heap leach pad has already entered its closure phase, approximately 129 oz (4 kg) of gold are expected to leach from the pad during Q1 FY2011. The operation will continue to incur costs during FY2011 with care and maintenance costs expected to settle on approximately R500 000 per month. At a sustainable gold price of above R300 000/kg TGME has considerable option value and the board will continue to consider its alternatives in this regard.

Growth Prospects

- **North West Block**

With the completion of the Number 5 shaft rehabilitation project in FY2010, Buffelsfontein's next development area focuses on the North West Block which is accessed via Number 6 shaft and extends north towards the high-grade Number 5 shaft. The area indicates a reserve of some 570 377 square meters, estimated to contain some 14 169 kg of gold.

- **Installation of a third 'C' mill to treat surface sources**

The Company is currently assessing the viability of installing a third 65 000 tpm mill at Buffelsfontein Gold Mine's South plant to provide extra milling capacity to continue treating the mine's lucrative surface rock dump material post the acquisition of Tau Lekoa. Production from surface sources currently yields an average of 39 kg of gold per month. It was originally anticipated that this would cease once Buffelsfontein began milling and treating underground ore from Tau Lekoa, due to capacity constraints.

The installation of a third mill to treat 50 000 tonnes generated by Buffelsfontein Gold Mine underground operations each month will free up the existing mills to continue treating an average of 135 000 tonnes per month of surface rock dump material as well as the 100 000 tpm expected from Tau Lekoa.

It would also have the additional advantage of creating spare capacity of 15 000 tpm to accommodate any increase in underground production out of Buffelsfontein Gold Mine.

- **CIL Circuit**

Buffelsfontein Gold Mine is also investigating the option of converting the existing leach and Carbon in Pulp (CIP) circuits in the South plant to a four stage Carbon in Leach (CIL) circuit, which is expected to increase gold recovery by 4.5% by negating the effect of preg robbing constituents in the ore body.

- **Weltevreden**

In addition to providing substantial free cash inflow to Buffelsfontein over the next three years, the acquisition of Tau Lekoa also includes the Weltevreden resource, a shallow, up-dip extension of Tau Lekoa lying between

80 and 300 metres below surface. Development of this 2.3 million ounce resource could significantly extend the life of the Tau Lekoa operation to 2024.

This is currently the subject of a pre-feasibility study which is expected to be complete by Q3 FY2011. Surface drilling was completed at the end of in Q4 FY2010 and comprised a total of 46 drill holes. Final assay results were received post year-end and the mineral resource has been remodelled based on the new data.

INVESTOR PRESENTATION AND CONFERENCE CALL:

Chief executive officer Nico Schoeman will conduct a live presentation on the Company's operating and financial performance for the quarter and year-ended 31 March 2010 on 29 June 2010, at the Company's head office at 5 Press Avenue Selby Extension at 09h30. Those who are unable to attend the presentation may download it from the website and follow the commentary by dialling in as per the dial-in details below. The presentation will be followed by a conference call for international parties at 15h00 SA time. The results presentation will be available on the Simmers website from 08h30 on Thursday 29 June 2010.

Dial in details:	
Johannesburg (Telkom):	011 535 3600
South Africa Toll-free:	0 800 200 648
UK Toll-free:	0 800 917 7042
Australia Toll-free:	1 800 350 100
Canada Toll-free:	1 866 605 3852
USA Toll-free:	1 800 860 2442
Other:	+27 11 535 3600
Replay numbers:	playback code 2544#
Johannesburg:	011 305 2030
UK Toll-free:	0 808 234 6771
AU Toll-free:	1 800 091 250
USA:	1 412 317 0088
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Forward-looking Information

This shareholders report and financial statements for the quarter and year-ended 31 March 2010 contain certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium and gold, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Simmers to be materially different from any future results, performance or achievement expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions, to international operations, to prices of uranium and gold. Although Simmers has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. It is important to note, that: (i) unless otherwise indicated, forward-looking statements indicate the Group's' expectations as at 25 June 2010; (ii) actual results may differ materially from the Group's expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate; (iii) the Group cannot guarantee that any forward-looking statement will materialize and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements; and (iv) the Group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

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2010 FINANCIAL YEAR

	Period	Exchange Rate R/U$	Gold Parameters U$/oz	Gold Parameters R/kg
FY2010	Q4	7.54	1 111	269 073
	Q3	7.52	1 101	266 149
	Q2	7.83	960	241 594
	Q1	8.51	922	251 999
	YEAR	**7.85**	**1 024**	**258 403**
FY2009	**YEAR**	**8.87**	**870**	**248 046**

Operating Results			Simmers Total	Buffels Total include Central	Buffels Central	Buffels Surface Total	Buffels U/G Total	TGME Total
Ore milled / treated (000 tonnes)	FY2010	Q4	712 511	712 511	4 832	565 217	142 462	-
		Q3	694 161	677 991	9 819	499 503	168 669	16 170
		Q2	583 212	579 171	6 977	335 775	236 419	4 041
		Q1	548 255	534 662	-	318 447	216 215	13 593
		YTD	**2 538 139**	**2 504 335**	**21 628**	**1 718 942**	**763 765**	**33 804**
	FY2009	**YEAR**	**2 156 928**	**2 101 755**		**1 226 208**	**875 547**	**55 173**
Yield (g/t)	FY2010	Q4	1.07	1.00	2.87	0.36	3.48	-
		Q3	1.30	1.24	2.23	0.34	3.83	4.03
		Q2	1.78	1.66	3.69	0.37	3.44	18.01
		Q1	1.87	1.72	-	0.38	3.69	5.77
		YTD	**1.47**	**1.37**	**2.84**	**0.36**	**3.61**	**8.64**
	FY2009	**YEAR**	**1.87**	**1.75**	**-**	**0.44**	**3.59**	**6.18**
Gold sold (kg)	FY2010	Q4	763	716	14	206	496	48
		Q3	903	838	22	170	646	65
		Q2	1 036	963	26	124	813	73
		Q1	1 026	920	-	122	798	106
		YEAR	**3 729**	**3 437**	**61**	**622**	**2 753**	**292**
	FY2009	**YEAR**	**4 024**	**3 683**		**539**	**3 144**	**341**
Gold sold (oz)	FY2010	Q4	24 541	23 011	446	6 617	15 948	1 531
		Q3	29 040	26 947	703	5 463	20 781	2 093
		Q2	33 302	30 961	829	3 994	26 138	2 340
		Q1	32 994	29 571	-	3 913	25 658	3 423
		YEAR	**119 877**	**110 489**	**1 977**	**19 987**	**88 525**	**9 388**
	FY2009	**YEAR**	**129 376**	**118 406**	**-**	**17 318**	**101 088**	**10 970**
Revenue (R/kg declared)	FY2010	Q4	267 255	267 373	261 981	267 713	267 382	265 469
		Q3	263 760	263 675	-	264 064	272 489	264 861
		Q2	238 246	238 250	235 436	238 441	238 310	238 194
		Q1	245 319	245 288	-	245 852	245 603	245 583
		YEAR	**252 312**	**252 400**	**152 534**	**256 586**	**253 685**	**251 282**
	FY2009	**YEAR**	**245 854**	**245 137**	**-**	**247 953**	**244 962**	**253 594**
Revenue ($/oz declared)	FY2010	Q4	1 103	1 104	1 081	1 105	1 104	1 096
		Q3	1 091	1 090	-	1 092	1 127	1 095
		Q2	947	947	936	948	947	947
		Q1	897	897	-	899	898	898
		YEAR	**1 000**	**1 000**	**605**	**1 017**	**1 005**	**996**
	FY2009	**YEAR**	**862**	**860**	**-**	**869**	**859**	**889**
Total cash costs (R/kg declared)	FY2010	Q4	295 113	285 200	244 084	138 213	347 337	444 129
		Q3	254 972	248 714	312 158	139 646	275 243	335 529
		Q2	266 344	257 669	211 158	167 490	272 925	381 103
		Q1	259 892	248 400	-	169 717	260 398	359 164
		YEAR	**267 703**	**258 738**	**254 478**	**150 623**	**283 244**	**373 217**
	FY2009	**YEAR**	**231 624**	**219 583**	**-**	**131 290**	**234 710**	**361 574**
Total cash costs ($/oz declared)	FY2010	Q4	1 218	1 177	1 007	570	1 434	1 833
		Q3	1 054	1 029	1 291	577	1 138	1 388
		Q2	1 058	1 024	839	666	1 085	1 514
		Q1	950	908	-	621	952	1 313
		YEAR	**1 061**	**1 026**	**1 009**	**597**	**1 123**	**1 479**
	FY2009	**YEAR**	**812**	**770**	**-**	**460**	**823**	**1 268**
Total cash costs (R/t ore)	FY2010	Q4	316	286	700	50	1 209	-
		Q3	332	307	695	48	1 055	1 351
		Q2	473	428	780	62	939	6 865
		Q1	486	427	-	65	961	2 813
		YEAR	**393**	**355**	**724**	**54**	**1 021**	**3 224**
	FY2009	**YEAR**	**432**	**385**	**-**	**58**	**843**	**2 236**
Capital Expenditure (R/kg declared)	FY2010	Q4	36 250	27 944	778 571	9 287	14 712	161 101
		Q3	66 577	52 989	1 486 243	22 714	12 480	241 500
		Q2	57 432	38 105	559 629	23 023	23 874	313 094
		Q1	30 854	21 099	-	27 461	16 161	115 131
		YEAR	**47 996**	**35 067**	**989 820**	**19 260**	**17 313**	**200 160**
	FY2009	**YEAR**	**38 846**	**25 977**	**-**	**16 278**	**20 203**	**177 741**
Notional Cash Cost (Rand per kilogram declared)	FY2010	Q4	331 362	313 144	1 022 654	147 499	362 049	605 230
		Q3	321 549	301 702	1 798 401	162 361	287 722	577 028
		Q2	323 776	295 774	770 787	190 513	296 799	694 197
		Q1	290 746	269 498	-	197 178	276 559	474 295
		YEAR	**315 699**	**293 805**	**1 244 298**	**169 882**	**300 557**	**573 378**
	FY2009	**YEAR**	**270 470**	**245 561**	**-**	**147 568**	**254 914**	**539 316**

Financial Results (Rand '000)			Simmers	BGM				TGME
			Total	Total	Central	Surface	U/G Total	Total
Revenue	FY2010	Q4	204 000	191 361	3 631	55 098	132 631	12 639
		Q3	238 240	220 994		44 872	176 122	17 245
		Q2	246 774	229 434	6 069	29 624	193 741	17 340
		Q1	251 754	225 606	(320)	29 918	196 008	26 148
		YEAR	**940 768**	**867 396**	**9 380**	**159 513**	**698 502**	**73 372**
	FY2009	**YEAR**	**989 334**	**902 803**	**(964)**	**133 562**	**770 204**	**86 531**
Total cash costs	FY2010	Q4	225 265	204 120	3 383	28 446	172 292	21 145
		Q3	230 301	208 455	6 823	23 730	177 902	21 846
		Q2	275 877	248 134	5 443	20 809	221 882	27 743
		Q1	266 709	228 468	-	20 653	207 815	38 241
		YEAR	**998 152**	**889 177**	**15 649**	**93 638**	**779 891**	**108 975**
	FY2009	**YEAR**	**932 067**	**808 691**	**-**	**70 721**	**737 971**	**123 376**
Operating Profit/(Loss) before non-cash production related expenses	FY2010	Q4	(21 265)	(12 759)	248	26 653	(39 661)	(8 506)
		Q3	7 939	12 540	(6 823)	21 142	(1 780)	(4 601)
		Q2	(29 103)	(18 700)	626	8 815	(28 141)	(10 403)
		Q1	(14 955)	(2 862)	(320)	9 265	(11 807)	(12 093)
		YEAR	**(57 385)**	**(21 781)**	**(6 269)**	**65 875**	**(81 388)**	**(35 604)**
	FY2009	**YEAR**	**57 267**	**94 112**	**(964)**	**62 842**	**32 232**	**(36 845)**
Capital expenditure (Rand '000)	FY2010	Q4	27 670	20 000	10 791	1 911	7 298	7 670
		Q3	60 136	44 412	32 486	3 860	8 066	15 724
		Q2	59 487	36 695	14 426	2 860	19 409	22 792
		Q1	31 664	19 406	3 166	3 342	12 897	12 258
		YEAR	**178 957**	**120 512**	**60 868**	**11 973**	**47 670**	**58 445**
	FY2009	**YEAR**	**156 319**	**95 670**	**23 379**	**8 769**	**63 522**	**60 649**
Cash Flow (After Capex)	FY2010	Q4	(48 934)	(32 758)	(10 543)	24 741	(46 958)	(16 176)
		Q3	(52 197)	(31 872)	(39 309)	17 282	(9 846)	(20 325)
		Q2	(88 591)	(55 395)	(13 800)	5 955	(47 550)	(33 196)
		Q1	(46 619)	(22 267)	(3 486)	5 923	(24 704)	(24 351)
		YEAR	**(236 341)**	**(142 293)**	**(67 137)**	**53 902**	**(129 059)**	**(94 048)**
	FY2009	**YEAR**	**(99 052)**	**(1 558)**	**(24 342)**	**54 073**	**(31 290)**	**(97 494)**