



PRESS RELEASE- FOR IMMEDIATE RELEASE

GEM GROUP ADVANCES INTERIM FUNDING TO LABAT AGAINST 20 MILLION LABAT SHARES LOANED FROM AURORA

Johannesburg, South Africa, (31st August 2010) – Cyndara 131 (Pty) Ltd trading as Aurora Investment Holdings (“Aurora”) refers to previous announcements regarding the acquisition of a controlling stake in Labat Africa Limited (“Labat”) by Aurora. Aurora also refers to announcements regarding the funding committed to by GEM Global Yield Fund Limited (“GEM”). GEM has committed to subscribe for new shares in Labat, the listed entity now controlled by Aurora, up to an aggregate subscription value of ZAR 725,000,000 million.

GEM has advanced interim funding against security of 20 million Labat shares from Aurora. This initial investment reflects GEM’s commitment to support the expected future mining and empowerment transactions that Labat is expected to conclude as a black empowerment controlled company.

The change in control of Labat follows closely on the acquisition by Labat of gold processing operations known as ERPM Gold Metallurgical as well as Primrose Gold Metallurgical from Primrose Gold Mines. The acquisition of a controlling interest in Labat by Aurora, together with the funding commitments made by GEM and declarations of interest from other businesses in South and Southern Africa, marks the beginning of an exciting period where the Aurora Group can take advantage of the many interesting opportunities to build a formidable conglomerate.

Commenting on this transaction, Aurora Group CEO, Zondwa Mandela, said: “We are confident that with the correct corporate vehicle now in place and with commitments for funding, coupled with the large number of attractive empowerment opportunities in the markets, Aurora Group is well-positioned to become one of the principal players in mining and resources in South Africa. We would also like to apologise to our work-force for the delays and difficult period they have had to endure, and thank our comrade Unions; NUM, Solidarity and UASA for their patience and tolerance. We hope to rectify our past mistakes and start a new chapter in Aurora with the support of our valued employees.

Way Forward

Aurora plans to re-start limited operations on both Orkney and East Rand Mines. Meetings with Unions to pay outstanding salaries will be arranged immediately and all care and maintenance employees will be paid to ensure these critical operations continue. GEMS funds have been released to Aurora and Aurora is extremely positive that since the interim funds have flowed, it re-iterates GEM’s commitment to the transaction. Aurora understands that the funding will not allow full scale operations, but are pleased that GEM have backed their commitment with this capital injection and thus most-needed arrear salaries can be settled. Arrangements will also be made with our service providers to re-instate essential services. In conclusion we understand that a number of unfulfilled promises by Aurora have strained relationships with stake-holders and we deeply regret our past. We look forward to a new era in trust building and will commit to be the “Aurora-New Dawn of BEE mining.”



About the Aurora Group

The Aurora Group is an active investment company, focusing on high-growth investment opportunities. The Group aims to acquire significant and strategic stakes in targeted businesses. The Aurora's Group's strategic focus areas include gold mining assets and other resources opportunities in sub-Saharan Africa.

About GEM

Global Emerging Markets Limited, www.gemny.com, was founded in 1991. GEM is a \$3.4b investment group having completed 285 transactions in 60 countries. The firm is an alternative investment group that manages a diverse set of investment vehicles across the world. GEM's funds include: CITIC/GEM Fund; VC Bank/GEM Mena Fund; GEM Global Yield Fund; GEM India and Banco Pine/GEM Funds.

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