

Banro aims to boost resources in DRC

Vancouver -- Putting political uncertainty and previous disputes with old regimes behind it, **Banro** (BAA-V) is back in the gold exploration business in the Democratic Republic of Congo (DRC).

The company launched a US\$10-million program late last year to expand and upgrade resources at four key projects in the 210-km-long Twangiza-Namoya gold belt in South Kivu province.

Banro holds one of the most prospective land packages in the mineral-rich region, however exploration efforts were stalled several years ago when a previous administration challenged the company's long-standing title to the properties.

The legal dispute was resolved in early 2002, after a transitional government took control of the war-ravaged nation. By the fall of 2003, stability had returned to the region and Banro was able to re-open its exploration office in Bukavu.

Banro notes that the goal of its current program is to double the current 2 million oz. of measured and indicated resources identified to date on the properties. Inferred resources add an estimated 6 million oz. to the overall resource base.

The company's most advanced property is the 930-sq-km Twangiza property, which hosts the lion's share of resources identified to date. The property is thought to have good potential to convert existing resources into open-pit reserves.

Encouraging results were recently announced from an ongoing mapping and sampling program at the wholly owned Namoya project. Work is focused on 103 previously identified adits, which total 8,530 metres along the 2.5-km-long Mount Mwendamboko-Kakula-Namoya trend.

Results from recent sampling include 15 metres grading 5.02 grams gold per tonne and 13 metres of 5.95 grams gold, with samples collected from two separate adits.

The bulk of samples were taken from the Kakula prospect, where gold mineralization is found in steeply dipping quartz veins and stockworks hosted in sericitic schists. Initial results from Kakula reveal a broad mineralized envelope measuring up to 80 metres in width, with multiple intersections grading more than 1 gram per tonne.

An independent consulting firm previously estimated that the Mount Mwendamboko-Kakula-Namoya trend hosts an inferred resource containing 1.17 million oz. gold.

This calculation was based on historical data from adits and core drilling along a series of ridges. More work is needed to upgrade the resource to the measured and indicated categories.

Banro holds title to its DRC properties through a 25-year mining convention that is renewable in 2027.