

# Banro Corporation

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## PRESS RELEASE

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### BANRO'S UPDATE OF TWANGIZA FEASIBILITY STUDY INCREASES PROVEN AND PROBABLE RESERVES BY 23.7% TO 4.54 MILLION OUNCES OF GOLD

**Table I - Summary of SRK (UK)'s Twangiza Mineral Resources Statement  
(effective date: January 9, 2009)**

Mineral Resource Category	Tonnes (Million)	Grade (g/t Au)	Ounces (Million)
Measured	17.2	2.40	1.32
Indicated	90.3	1.50	4.28
<b>Measured &amp; Indicated</b>	<b>107.5</b>	<b>1.60</b>	<b>5.60</b>
Inferred	8.2	1.70	0.40

(above 0.5 g/t Au cut-off)

**Table II – Summary of Updated Twangiza Mineral Reserve Estimates  
(effective date: June 6, 2009)**

Reserve Category	Deposit	Tonnes (Million)	Grade (g/t Au)	Ounces (Million)
Proven	Twangiza Main and North	15.98	2.35	1.21
Probable	Twangiza Main and North	66.48	1.56	3.33
<b>Total Proven and Probable Reserve</b>	Twangiza Project	82.46	1.71	4.54

**Table III – Comparative summary of the gold recovery, tonnage and grade for each  
ore type is shown in the table below:  
(January 2009 Feasibility compared to June 2009 Updated Feasibility)**

Ore Type	January 2009			June 2009		
	Recovery (%)	Tonnage (Mt)	Grade Au (g/t)	Recovery (%)	Tonnage (Mt)	Grade Au (g/t)
Twangiza Oxide Main	90.2	13.8	2.14	90.2	14.0	2.11
Twangiza Oxide North	91.2	3.8	2.12	91.2	4.0	2.05

Ore Type	January 2009			June 2009		
	Recovery (%)	Tonnage (Mt)	Grade Au (g/t)	Recovery (%)	Tonnage (Mt)	Grade Au (g/t)
Twangiza Transition FP Main	79.5	4.8	1.86	79.5	5.0	1.79
Twangiza Transition FP North	93.2	2.2	2.06	93.2	2.2	2.06
Twangiza Fresh FP Main	74.8	18.4	1.32	74.8	23.7	1.26
Twangiza Fresh FP North	81.4	1.4	2.19	81.4	1.4	2.20
Twangiza Transition CMS Main	36.4	3.2	3.13	64.0	7.0	2.21
Twangiza Transition CMS North	36.5	0.4	2.91	64.0	0.6	2.40
Twangiza Fresh CMS Main	51.7	12.6	1.87	72.2	24.2	1.62
Twangiza Fresh CMS North	51.8	0.3	1.85	72.2	0.3	1.66

Note: "FP" refers to feldspar porphyry. "CMS" refers to carbonaceous mudstone.

**Table IV – Key Components (Capex and Opex)**

	January 09 (US\$)	June 09 (US\$)	% Change
1. Diesel Costs – Price Per Litre	1.20	1.00	-16.7%
2. Transport (Logistics) – Total Capital Costs	2,774,006	2,571,294	-7.3%
- 20 Foot Container Price for Freight	13,001	12,450	-4.2%
- 40 Foot Container Price for Freight	19,075	17,500	-8.3%
3. Civils and Infrastructure			
Earthworks: Total Costs	17,348,542	15,836,876	-8.7%
Civils: Total Costs	14,517,913	11,327,146	-22%
- Access Roads (including Earthworks, Layers, Drainage & Bridges, etc.) & Tailings Dam Road	25,826,861	23,959,327	-7.2%
4. Steel Costs (Total)	7,544,998	5,620,933	-25.5%
- Structural Steelwork Costs Per Tonne	2,400	1,800	-25%
5. Reagents			
- Lime Costs – Costs Per Delivered Tonne	520	507	-2.5%
- Cyanide – Costs Per Delivered Tonne	2,862	2,520	-11.9%

**Table Va – Total Initial Project Capital Costs (excludes hydroelectric power plant)**

<b>TWANGIZA PROJECT CAPEX SUMMARY</b>	<b>January 2009 US\$ '000</b>	<b>June 2009 US\$ '000</b>
<i>Total Mining (Owner Fleet)</i>	76,118	79,236
<i>Total Process Plant</i>	175,424	150,037
<i>Total Infrastructure</i>	53,940	51,036
<i>Total Management Costs</i>	65,290	61,571
Contingency	38,881	35,550
<b>TOTAL MINE INITIAL PROJECT CAPITAL COSTS</b>	<b>409,654</b>	<b>377,430</b>

**Table Vb – Hydroelectric Power Plant Capital Costs**

<b>CAPEX SUMMARY HYDROELECTRIC POWER</b>	<b>January 2009 US\$ '000</b>	<b>June 2009 US\$ '000</b>
<i>Total Hydroelectric Power Costs</i>	133,778	133,778
<i>Banro's 50% contribution</i>	<b>66,889</b>	<b>66,889</b>

**Table Vc – Total Initial Project Capital Costs (Includes Hydroelectric Power Plant)**

<b>CAPEX GRAND TOTAL PROJECT COSTS</b>	<b>January 2009 US\$ '000</b>	<b>June 2009 US\$ '000</b>
Total Mine Initial Project Capital Costs	409,654	377,430
Total Hydro Power Costs	66,889	66,889
<b>GRAND TOTAL PROJECT COST</b>	<b>476,543</b>	<b>444,319</b>

**Table VIa - Total Operating Cash Costs for Initial 7 years**

<b>OPEX : First 7 Years</b>	<b>January 2009</b>		<b>June 2009</b>	
	<b>US\$/t</b>	<b>US\$/oz</b>	<b>US\$/t</b>	<b>US\$/oz</b>
Mining	6.48	136.08	7.39	140.43
Processing	11.56	243.12	10.94	207.86
G & A	1.07	22.14	1.07	20.42
Refining	0.26	5.00	0.26	5.00
<b>Total</b>	<b>19.37</b>	<b>406.34</b>	<b>19.66</b>	<b>373.71</b>

**Table VIb - Life of Mine Total Operating Costs**

OPEX : LoM : HEP	January 2009		June 2009	
	US\$/t	US\$/oz	US\$/t	US\$/oz
Mining	5.31	121.90	5.68	132.60
Processing	11.92	273.65	12.71	296.60
G & A	1.26	28.93	1.06	24.65
Refining	0.22	5.00	0.21	5.00
<b>Total</b>	<b>18.71</b>	<b>429.47</b>	<b>19.66</b>	<b>458.85</b>

**Table VIIa - Gold Price (Base Case: US\$850/oz)**

Gold Price US\$/oz	IRR	NPV US\$ million at different discount rates		
		%	0%	5%
750	11.4%	317	128	21
850	20.1%	671	352	177
950	27.6%	1,024	575	333
1050	34.5%	1,377	799	489

**Table VIIb - Capex (Base Case: US\$444 Million)**

CAPEX Change %	IRR	NPV US\$ million at different discount rates		
		%	0%	5%
-10%	23.9%	715	395	219
+10%	17.0%	626	319	135

**Table VIIc – Operating Cash Costs (Base Case: US\$459/oz)**

OPEX Change %	IRR	NPV US\$ million at different discount rates		
		%	0%	5%
-10%	22.9%	833	448	241
+10%	17.0%	509	255	114

**Table VIId - Fuel Price (Base Case: US\$1.00/litre)**

Fuel Price Change %	IRR %	NPV US\$ million at different discount rates		
		0%	5%	10%
-10%	20.4%	684	360	183
+10%	19.8%	658	343	171