

mines and **money**
London 2009

Banro Corporation

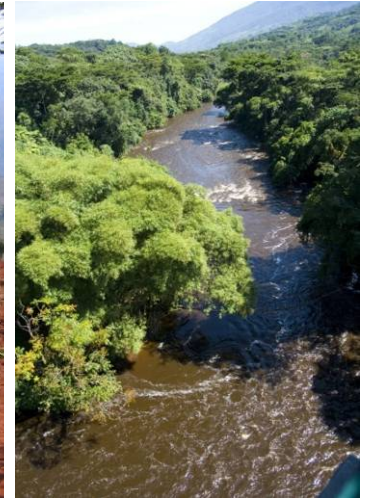
Simon Village
Chairman





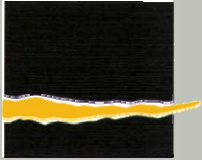
BANRO CORPORATION

*Laying the foundation to develop Central Africa's
Premier Gold Company*



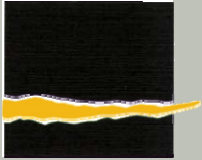
Simon Village – Chairman

December 2009



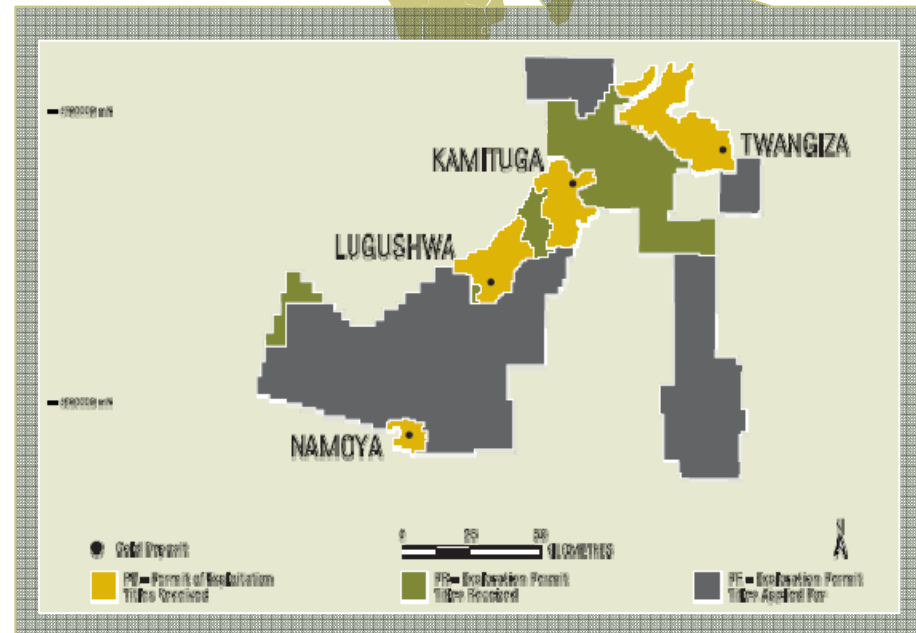
Cautionary Notes

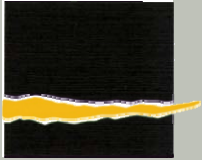
- This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, estimated project economics, mineral resource estimates, potential mineralization, potential mineral resources and the Company's exploration and development plans and objectives with respect to its projects) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions used in the Preliminary Assessments and mine plans; failure to establish estimated mineral resources; fluctuations in gold prices and currency exchange rates; inflation; gold recoveries being less than those indicated by the metallurgical testwork carried out to date (there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in large tests under onsite conditions or during production); changes in equity markets; political developments in the DRC; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 30, 2007 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.
- The mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates included in this press release are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.
- Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Confidence in the estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability worthy of public disclosure, except in the case of the Preliminary Assessment. Inferred mineral resources are excluded from estimates forming the basis of a feasibility study.
- The Preliminary Assessments are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the conclusions reached in the Preliminary Assessments will be realized.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.



Banro has the ability to develop into a mid tier gold producer through the development of a single gold belt

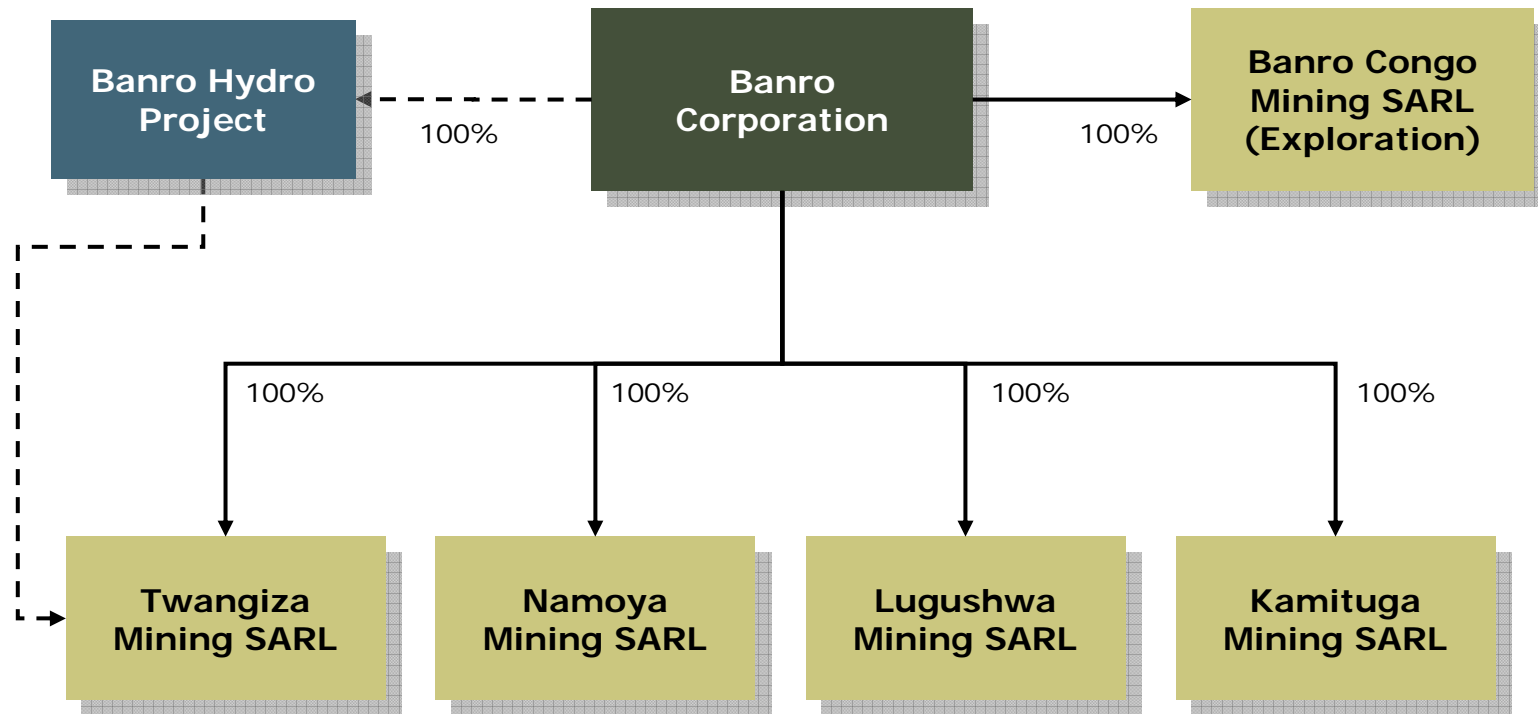
- 100 % ownership of four open pit, heavily oxidised and rapidly advancing gold projects
 - P & P Reserves of 4.6 M oz
 - Resource of 11.2 M oz (6.72 M oz M&I; 4.46 M oz Inferred) and growing
 - 16 new targets identified to date along trend
- Construction underway at Twangiza project with gold production targeted for Q4 2011
- Feasibility Study work in progress at the Namoya Project
- Scoping study work in progress at the Lugushwa Project
- Desktop work completed on Kamituga



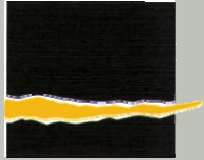


Corporate Overview

Banro Corporate Structure allows optimal financing and corporate development



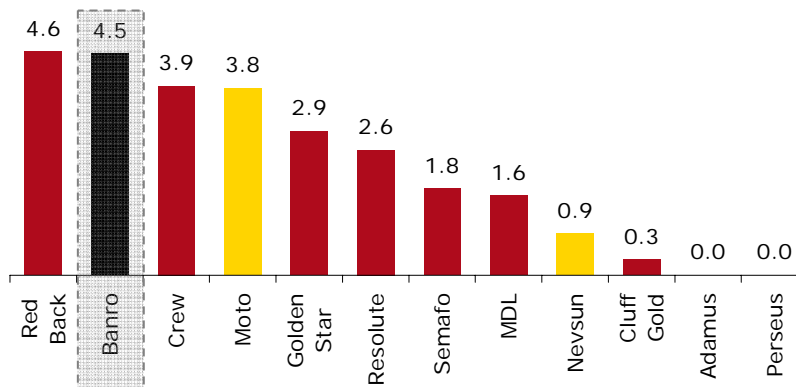
All 4 Subsidiary Companies have their own approved mining convention



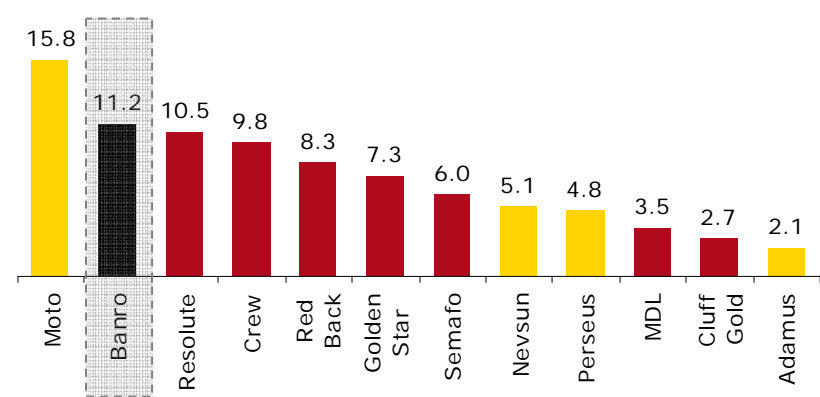
Underlying rationale driving strategy to move to production

- The price vs valuation anomaly highlights investors concerns over financing or technical capability

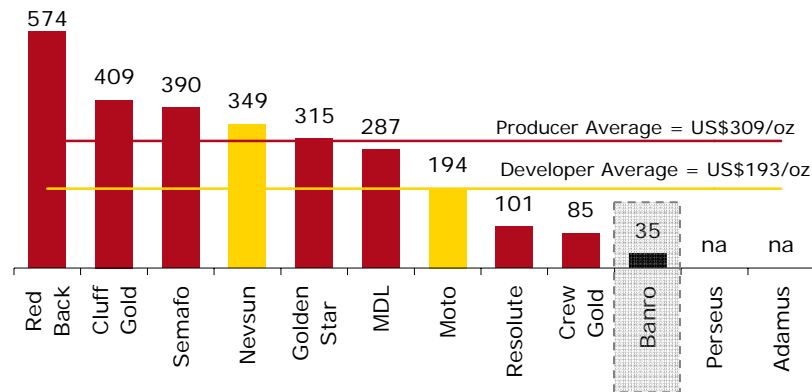
Attributable 2P Reserves (Moz)



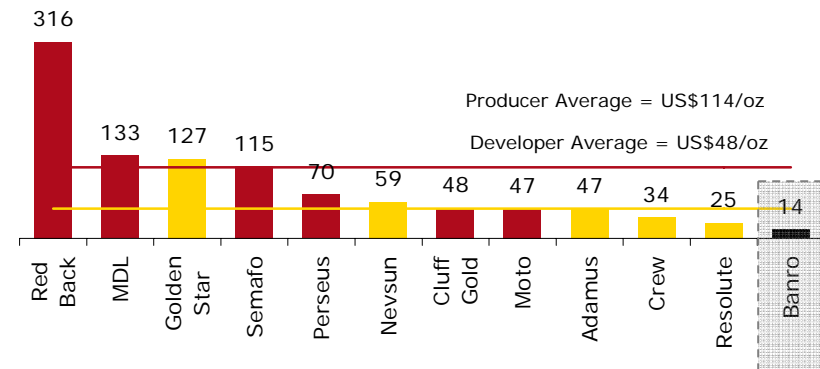
Attributable Total Resources (Moz)

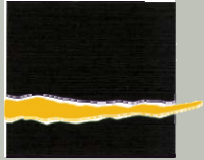


EV/2P Reserves (US\$/oz)



EV/Total Resources (US\$/oz)



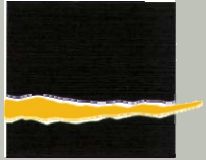


Key issues influencing Banro's ability to achieve producer status and unlock the value trap



In Country Expertise	Assets & Mining Title	Technical Capability	Finance
<ul style="list-style-type: none"> ▪ Focused on DRC with strong relationships and commitment to the country ▪ Recruitment and training of local population (40 geology graduates employed from the DRC over the past 4 years) ▪ Banro Foundation has generated a tremendous good will at a national and regional level and is investigating whether to become an international charity 	<ul style="list-style-type: none"> ▪ Mining Title and Exploration permits ratified by Government ▪ 4 open pit projects delineated to date ▪ Ability to increase Reserves and Production Profile on existing projects ▪ Significant exploration upside with only 8% of licence area explored to date, with numerous targets identified 	<ul style="list-style-type: none"> ▪ Banro has developed a strong technical production capability to compliments its existing exploration platform ▪ The production team, headed by Mike Prinsloo and Johan Botha have recruited a team of engineers with proven track records in building and running open pit projects ▪ Past 5 years knowledge of the regional geology will lead to further discovery of more projects to fill the pipeline 	<ul style="list-style-type: none"> ▪ June 09 concluded an equity financing of C\$100 million ▪ Standard Chartered appointed as debt advisor. Both companies intend to build long term relationship to assist in funding the project pipeline ▪ Similar long-term relationship strategy with key suppliers and contractors ▪ Low cost, low capex options provide strong free cash-flow case to support off balance sheet financing

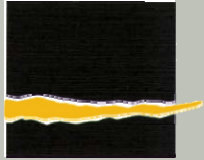




Banro has chosen to fast track towards producer status with a lower risk strategy for investors

- Initial focus on the higher grade, low strip, open pit operations at Twangiza
- Modular, standardized operations to reduce risk yet retain upside
- First gold pour: Q4 2011





Phase I construction is underway with plant dismantled, refurbished and prepared for shipment



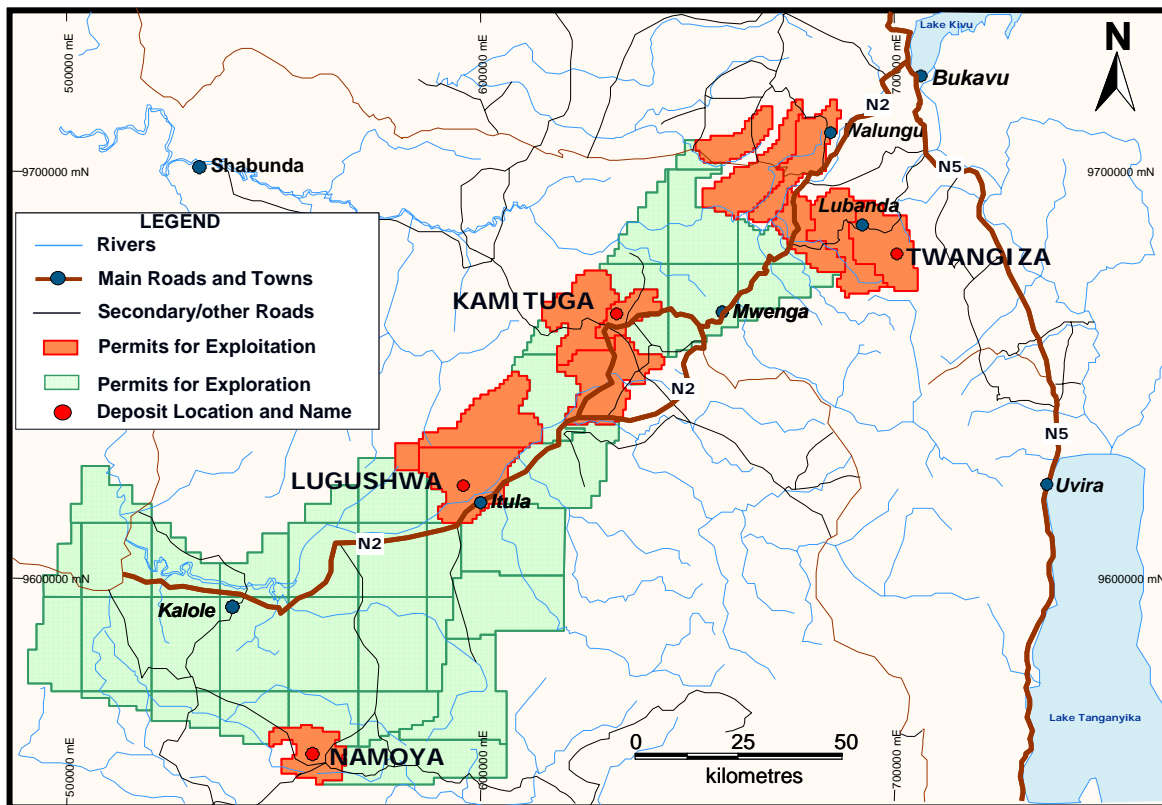
90 shipping containers and 60 Break Bulk items ready to be shipped from Australia to Mombasa Port, Kenya. Additional containers and construction items being prepared for shipment out of South Africa.



Project Location & Access

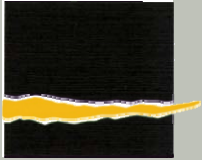
Location

- Twangiza is located in South Kivu Province 41 km to southwest of Bukavu, the provincial capital



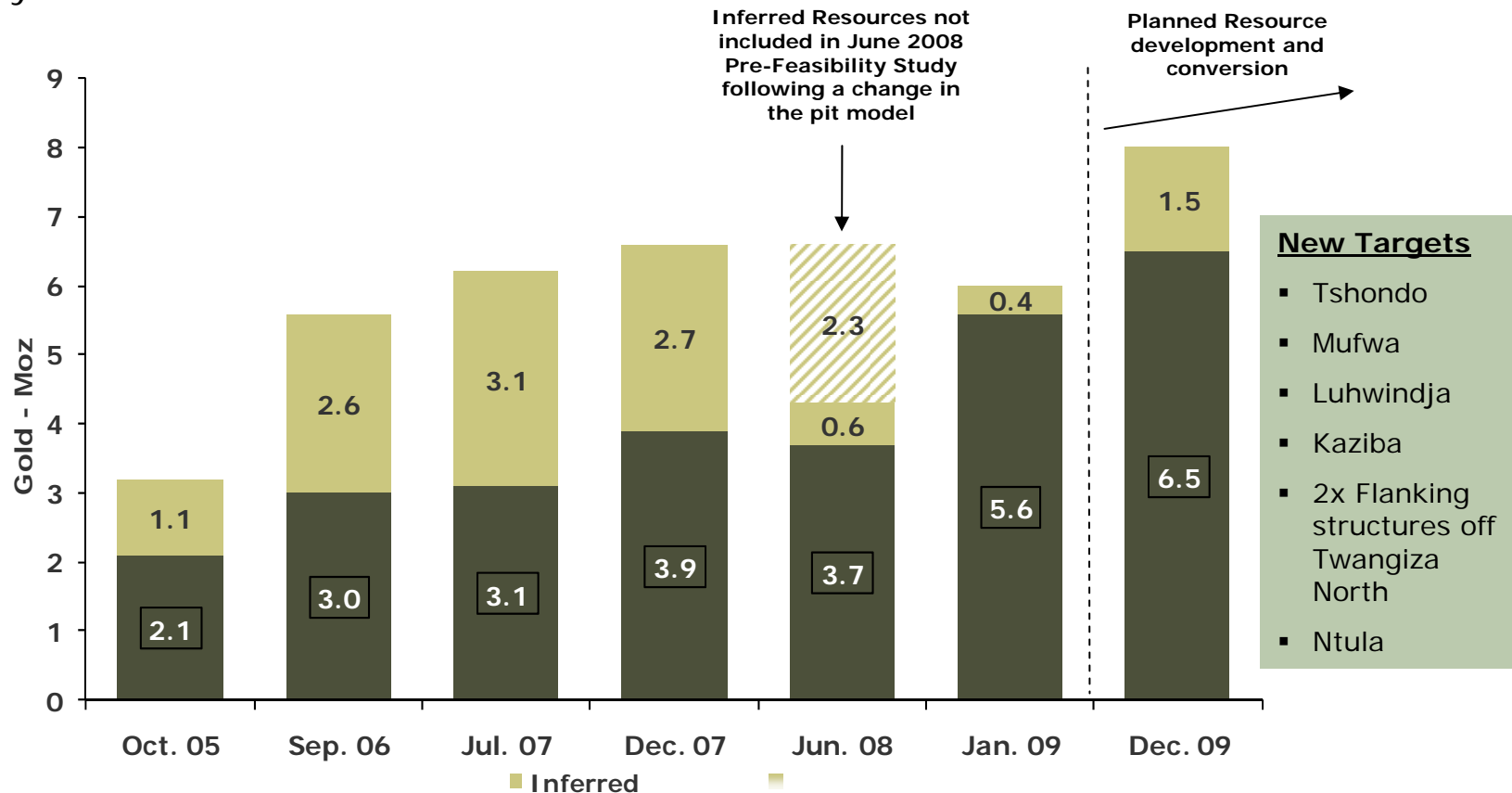
Access

- Road access from Bukavu to Twangiza by travelling 55km on the recently upgraded N2 National Road and then 30km on a smaller side road to the camp
- Helicopter flight between Bukavu and Twangiza takes around 20 minutes
- Bukavu is serviced by regular commercial flights
- International access through Rwanda/ Kenya/Uganda

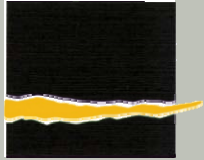


Twangiza Resource Development

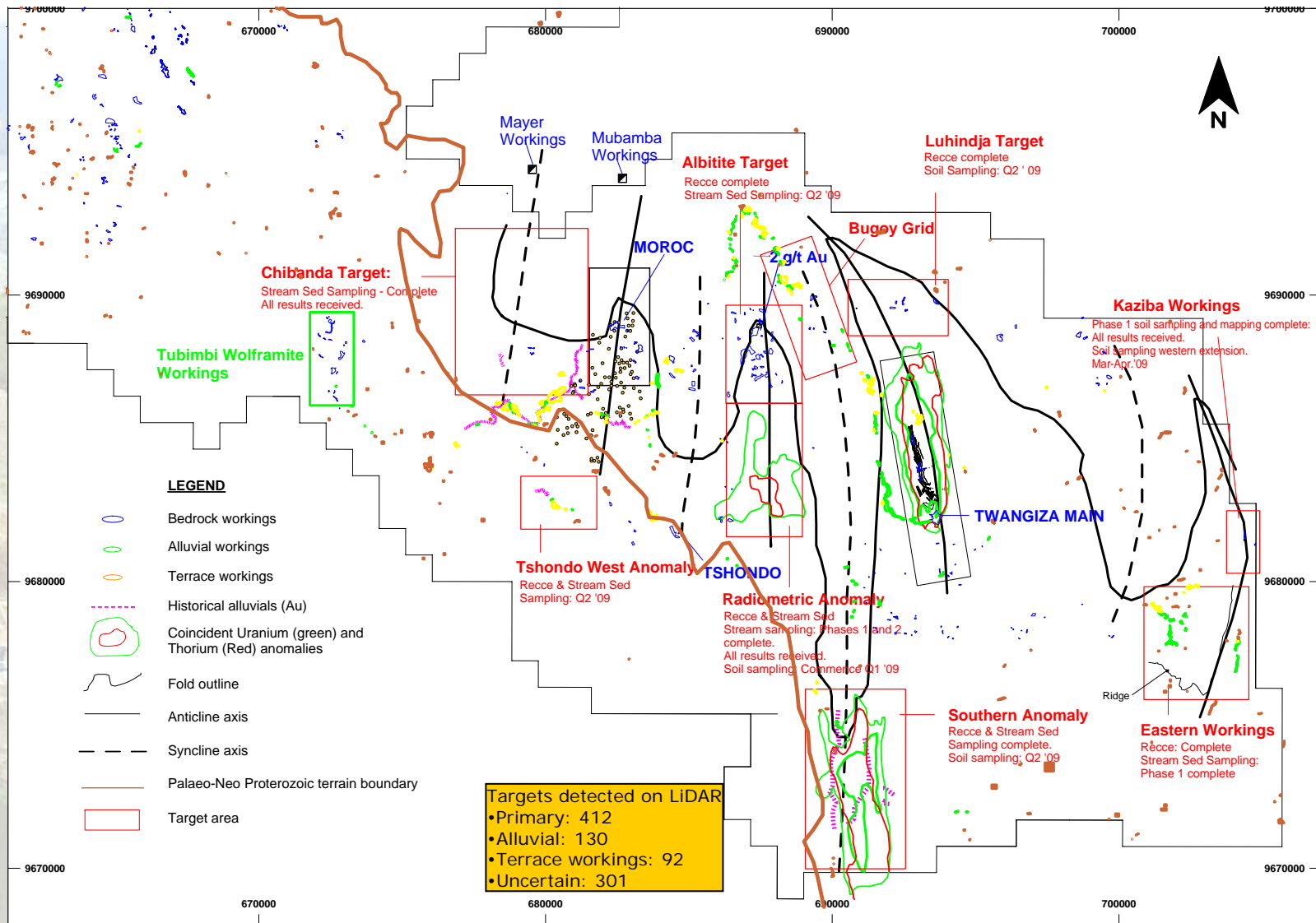
- Significant resource development and conversion has been achieved over the last 3 years



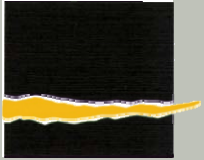
The Company believes there is potential for a 5 Moz of mineable oxide/transition (non refractory) reserve and a further 3-4 Moz of resources in the vicinity of Twangiza



Key Assets - Twangiza



Ounces within trucking distance of central plant or consideration now being given to build more 1.3 – 1.5 Mtpa size plants at different sites as stand-alone plants



A Responsible approach to operating in the DRC

Community Relations – Banro Foundation

- Banro handles its community relations programme through the Banro Foundation, a registered charity in the DRC with the following mandate:
 - “Support education, health and infrastructure improvements, principally in the communities where Banro operates”
- In May 2008 Banro was one of five finalists for a Canadian Award for International Cooperation in the category of "Construction, Reconstruction and/or Rehabilitation of Physical Infrastructure"
- To date Banro has employed 40 graduate geologists from DRC universities, providing them with further geological training and education on project sites

Potable Water System for 18,000 People



New High School near Twangiza



New High School near Namoya





Based in Toronto and listed on:

TSX: BAA

AMEX: BAA

Shares

Issued 105.96 million

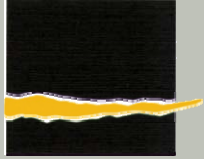
Fully Diluted 118.33 million
Cash US\$80 million

Enterprise Value US\$177.48
US\$1.67/share

Shareholders (fully diluted)

Management 7.3%
Retail 15.7%
Institutional 77.0%





Banro has all the ingredients to establish itself as the leading Central African Gold Producer

- A strong in country presence in the DRC with the technical capability in exploration and project development
- Mining permits and titles approved
- Significant project pipeline with 4 open pit projects and 16 targets along the trend
- Construction underway with gold production targeted for Q4 2011
- Long term commitment to the DRC and its people through the Banro Foundation

www.banro.com