

Banro And Congolese And Community Leaders Celebrate Construction Of The Twangiza Gold Mine

05.10.2010 | [CNW](#)

TORONTO, Oct. 5 /[CNW](#)/ - [Banro Corporation](#) ("Banro" or the "Company") (NYSE AMEX - "BAA"; TSX - "BAA") reports that on September 27, 2010 the Company, together with DRC government leaders, South Kivu provincial government officials and local community leaders, celebrated construction of the Company's Twangiza gold mine with a ground breaking ceremony at the plant site. The Company's wholly-owned gold plant is scheduled to begin production in the fourth quarter of 2011.

Among the honoured guests at the ceremony were the DRC Deputy Prime Minister, who attended both as the personal representative of the President of the DRC and in his capacity of Minister of Interior and Security, the Minister of Mines, the Minister of Infrastructure, the Minister of Agriculture and the head of the DRC Mining Cadastral. The South Kivu provincial delegation was led by the Governor, the Deputy Governor, the President of the South Kivu Parliamentary Assembly and several provincial cabinet ministers. The Luhwindja community was represented by the Chief and Chef de Poste.

Banro Chairman Simon Village, Executive Vice President Arnold Kondrat and Project and Plant Manager Gary Chapman represented the Company.

In their respective speeches, the Deputy Prime Minister and the Governor of South Kivu pledged their governments' continued support for Banro and its development activities and congratulated the Company for its ongoing contributions to community development. Mr. Village spoke of the role which Twangiza's success could play in attracting additional foreign investment to South Kivu to foster development of future gold projects along the belt as well as the region's infrastructure and hydroelectric potential, thereby accelerating job creation and promoting sustainable long-term regional economic development.

The ceremony was capped by a tour of the Cinjara resettlement village and the new primary school and church which have been built for the villagers. This was followed by a community ceremony at the town of Luhwindja, which was attended by over two thousand people.

Photographs of the ceremony can be viewed on the Banro website at <http://www.banro.com/s/TwangizaGoldPlantUpdate.asp?ReportID=421918>.

Banro is a Canadian-based gold exploration and development company focused on the development of four major, wholly-owned gold projects, each with mining licenses, along the 210 kilometre-long Twangiza-Namoya gold belt in the South Kivu and Maniema provinces of the Democratic Republic of the Congo (the "DRC"). Led by a proven management team with extensive gold and African experience, the Company has commenced construction of "Phase I" of its flagship Twangiza project. Banro's strategy is to unlock shareholder value by increasing and developing its significant gold assets in a socially and environmentally responsible manner.

Cautionary Note Concerning Forward-Looking Statements

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 future gold production and the timing thereof and the Company's exploration and development plans and objectives) 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 Twangiza study and mine plan; failure to establish estimated mineral resources or mineral reserves (the mineral resource and mineral reserve figures for Twangiza are estimates and no assurances can be given that the indicated levels of gold will be produced); fluctuations in gold prices and currency exchange rates; inflation; gold recoveries for Twangiza being less than those indicated by the metallurgical test work carried out to date (there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; political developments in the DRC; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting the Company's activities; 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 29, 2010 filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. 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.

For further information:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/100077--Banro-And-Congolese-And-Community-Leaders-Celebrate-Construction-Of-The-Twangiza-Gold-Mine.html>

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