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COMPANY INTERVIEW

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Banro Corporation (BAA:AMEX, BAA:TSX)



PETER COWLEY, President and Chief Executive Officer of Banro Corporation, is a Geologist with over 35 years' international experience in the minerals industry, mainly in Africa. Prior to joining Banro in June 2004, Mr. Cowley was Managing Director of Ashanti Exploration, the exploration division of Ashanti Goldfields Company, where he managed the company's exploration activities throughout Africa. In this position and previously as Group Technical Director of Cluff Resources, Mr. Cowley played a major

role in the discovery and development of the Geita gold mine in Tanzania, Africa's largest open pit goldmine. He holds a MSc from the Royal School of Mines and an MBA from the Strathclyde Business School and is a Fellow of the Institute of Materials, Minerals and Mining.

SECTOR – PRECIOUS METALS

(AFL602) TWST: What is Banro?

Mr. Cowley: Banro Corporation is a Canadian-based gold company, focused on exploration and development in one particular country — the Democratic Republic of Congo. We have four, wholly owned, major projects located on one of Africa's last remaining undeveloped gold fields. We are focused strictly on the four projects, which together encompass 2,600 square kilometers. We have also applied for exploration permits for the intervening ground between projects. This will eventually give Banro a commanding position along the entire 210 kilometer Twangiza-Namoya gold belt.

For a gold junior, we have a very large mineral resource base, which includes 2.7 million ounces of measured and indicated gold resources and 8.1 million ounces of inferred gold resources. These resources are generally close to the surface and have the potential to host low-cost, open-pit mining operations. These are very significant assets.

Our objective going forward is to continue expanding this resource base, but also to advance these projects to the pre-feasibility and feasibility stages and eventually to bring them into production.

It's important to understand something of the country in which we operate. The reason why Banro has been able to acquire such significant assets is that we entered the DR Congo in the mid-1990s, at a time when the major gold companies were reluctant to get involved in the country due to its checkered past. That's also why the vast mineral resources of that country haven't been developed until now. However, over the last four years, there have been major political, social and economic improvements in the DRC that bode well for the future of the country. The most significant changes have occurred since 2002 when a government of National Unity was formed, which took in all the opposition factions in the DR Congo. For the last three to four years, the international com-

munity has also been extremely proactive and taken a great deal of interest in the DR Congo, which culminated in the country holding its first democratic elections in over 40 years. These went very well. In October, the country held a second round of presidential elections, with the incumbent Joseph Kabila winning with about 58% of the vote. The new government is expected to be installed by January 2007.

The improving political and social climate in the DR Congo has created a dramatically improving investment climate, resulting in a major inflow of investment by exploration and mining companies. Some, like Banro, are investing in gold development, while other companies are developing other commodities such as diamonds, copper, and cobalt. This is a very richly endowed country.

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TWST: What’s the agenda for your company? What are your priorities for the next 12 to 24 months? What would make that time frame a success?

Mr. Cowley: Our current exploration program began in December 2004, and we have made considerable progress since then. The work has consisted primarily of geological mapping, exploration, and a substantial amount of drilling – we expect to drill a total of 35,000 meters in 2006, and plan 60,000 meters of drilling in 2007.

Drilling has been ongoing throughout most of the year on three of our four projects, Twangiza and Namoya and Lugushwa.

As a result, we’ve reached the stage where we’re starting to say, well look, these are good looking resources in the ground, but what is their economic potential? So we now have independent geological consultants undertaking scoping and pre-feasibility studies. This will give us a better gauge in terms of the economics of the projects including capital costs and operating costs, NPVs and IRRs. For an exploration company, we are moving very quickly to put meaningful economic parameters on our exploration results. That, and our ongoing exploration and drilling programs, will keep us busy over much of the next 24 months. We will be doing pre-feasibility studies up to mid-2007 and then we’ll go into full feasibility studies, which will probably require another year, which would take us into mid-2008 and the green light to construct one or two mines. Construction normally takes about 12 to 15 months. So we’re looking at startup in production perhaps toward the end of 2009, beginning of 2010.

TWST: What’s been the funding, the financing history to date with the company? Are any of those items on the agenda?

Mr. Cowley: We are very well funded, having raised US\$78 million during 2005 and 2006. Currently, we have about US\$56 million in the treasury, which will be more than sufficient to take us through to the middle of 2008 and the decision to build a mine. The next financing will likely occur when we start mine construction. As to the cost of a mine in the Congo, we’re probably looking at around \$200 million of which equity would account for 20% to 30% with the remainder being in the form of debt financing.

TWST: What's the progression for this company? After you go through the E&P process, are there producers there that would be looking for these reserves, or do you intend to move into production yourselves? What is the infrastructure like?

Mr. Cowley: Our principal strategy at the moment is to maximize the potential of our assets for our shareholders. Obviously, we have excellent acreage in the DRC, so initially our focus is exploration. We also need to give some economic parameters to these projects, and that's why we have embarked on pre-feasibility and eventually feasibility studies. This is the way forward and we believe as long as we continue to add value for our shareholders, that's the strategy we'll pursue.

At the same time, we have a very large resource base, which is likely to grow as we do further exploration. So there is a significant amount of upside which makes Banro of great interest to the major exploration and producing companies.

As you are probably aware, there has been considerable consolidation within the gold mining industry over the last few years. There are different reasons for this, including the fact that fewer and fewer new discoveries are being made. In parts of Africa and elsewhere, where there is a degree of risk, the juniors tend to lead the way. They take the risk, develop these projects to a certain stage and then the majors come along and say, well, yes, that's now at a size that is of interest to us. As the majors consolidate, they're increasingly looking for bigger and bigger gold deposits, and when they find one, are often willing to discount the other risks. Banro has been willing to take the initial risk, demonstrate the size and potential of our properties, and now the majors are showing interest. So, we'll see how things progress. But in the

meantime, we're simply going ahead and adding shareholder value as quickly as we can.

One of the big advantages Banro enjoys is access to hydroelectric power. As the price of oil has escalated, operating costs in gold mines throughout the world have increased significantly – with much of the operating cost being related to the cost of power. Banro's projects are in an area with access to potential hydroelectric power. Consequently our cash costs will be very favorable compared to many other gold mines in some other parts of the world.

The DR Congo is a very large country, roughly two-thirds the size of Western Europe. Due to the difficulties of the past, infrastructure has been in severe disrepair. However, that too is beginning to change. For one thing, the Chinese are coming into the country in a big way. They are building roads, repairing bridges, and so on. So I think the country is starting to catch up with countries in West Africa and East Africa, which are now major gold producing regions. The DRC has taken longer to get to this stage, but is rapidly moving forward.

TWST: Please introduce us to your top-level management team.

Mr. Cowley: The exploration team we have on the ground is world-class and includes many people with mineral discoveries already under their belt. That observation comes not just from me, but from the investors, mining analysts, and geological consultants who have visited our operations. Our people are very experienced in Africa and have worked with me in former companies.

I joined Banro two years ago and before then, I spent most of my 35 years' professional experience on gold projects in Africa. Prior to 2004, I was the Managing Director for Ashanti

Exploration, the exploration arm of Ashanti Goldfields. Ashanti was focused on Africa and was a major gold producer before being taken over by AngloGold in 2004. Before joining Ashanti in 1996, I worked several years for a British mining company called Cluff Resources and we developed a number of mines in Africa.

Our Board of Directors also has a good track record mainly in Africa and in developing projects there. Our Chairman, Simon Village, was with the World Gold Council before joining Banro. John Clarke, President and CEO of Nevsun, has developed projects in Africa. And Bernard van Rooyen, who is also a Director of Trans Hex and a former Director of Goldfields, has a lifetime of mining experience. So we all have a good knowledge of the gold industry and of mining exploration and development.

TWST: What historically has been the shareholder base? Has that base itself undergone any changes?

Mr. Cowley: It has changed over the last couple of years as the potential of our assets have grown. What is notable is that the institutional base has grown significantly. Of the total shares outstanding, roughly 72% is now held by major, global institutional investors. Retail is about 18% and management owns around 10% of the Company.

TWST: In your discussions with the investment community and current investors, are there any recurring questions or misperceptions that you encounter? Do they understand the Banro story?

Mr. Cowley: Yes, I believe they now understand the story. The Congo today is on everybody's radar screens. I think it's considered by independent commentators to be the most prospective country in the world in terms of min-

eral potential that has yet to be properly explored and developed. In DR Congo there are now big mining companies such as De Beers, BHP Billiton and Phelps Dodge, which are involved in major mining projects. Two or three years ago, it was a lot more difficult to get people to understand the story because of the DRC's checkered past. People didn't realize the potential and were skeptical that the country would stabilize and that there would be free and democratic elections. But this has now happened.

One major reason there has been such a dramatic improvement in the DRC is the proactive stance by the international community. The United States, European Union, the United Nations, South Africa, and so on realize that as the country advances, this will have major positive knock-on effects on all the surrounding countries in central Africa and the continent as a whole. It has taken people time to realize that these positive developments are indeed happening.

TWST: At this point, what are the key metrics or events that investors should focus on as they track your performance? What matters to you over the next 12 months?

Mr. Cowley: Initially, investors should look to Banro to continue increasing the size of its total resource, while upgrading that resource to higher confidence categories, as we have done successfully during 2006.

Meanwhile, independent consultants are engaged on our scoping studies to give us a sense of how big our projects are and their economic potential. We expect to finish scoping studies on two projects, Twangiza and Namoya, by the end of the year and announce the results in January. I believe this will give our investors and potential investors the sense that yes, this is a company which not only has assets in the ground but can also develop

them into operating mines. These studies will give an idea of the robustness of the projects; what our potential production is in terms of ounces per year; what the cash operating costs will be; and the financial commitment we will need for capital.

TWST: What today compels investors to review Banro and include it not only as part of their current portfolios but also as part of their longer-term investment strategies?

Mr. Cowley: The tendency now is to include commodities including gold in one way or other in one's investment portfolio. For the next few years, the price of gold is expected to remain high or even increase, and this is occurring at a time when, in terms of global exploration for gold, discoveries have almost evaporated. Every year, fewer discoveries are made and there will be an increasing supply/demand deficit for the precious metal.

Now that the DR Congo has stabilized and a democratic government has been put in place, the investment opportunity has accelerated dramatically in this mineral rich country. We were there at a very early stage and we have major exploration and development. Obviously this has not gone unnoticed by the major gold mining companies.

TWST: What have I overlooked?

Mr. Cowley: When you are operating in a developing country such as the DR Congo, it is important to have a comprehensive corporate social responsibility program in place — and I believe we have one of the best in Africa. Among other things, we've established the Banro Foundation, which is a registered charity committed to improving education, health and infrastructure in the communities where we have our operations. The Foundation has completed a number of worthwhile projects — providing school supplies to local schools, building a new facility at a local hospital, constructing

much-needed roads and bridges and so on — and we expect the Foundation to play a growing role in local development.

We have also been successful in creating jobs for almost 1,000 local Congolese and have put in place an advanced and intensive industry training program for our 32 young Congolese geologists. These are all initiatives that Banro and its people are very proud to be associated with.

In summarizing the Banro story, it's important to stress once again that we acquired our properties in the mid-1990s at a time when nobody else was really interested in the DR Congo. That is how we were able to obtain such an outstanding land position on a major gold belt. That just doesn't normally occur. Usually a large gold belt will host several junior explorers in the early days; then gradually those juniors are taken out by the majors.

There are only two major undeveloped gold fields in Africa and we have a commanding position on one of them. In the past we had the assets, but not the political and economic stability. Now we have both; it's all coming together and that's what makes Banro's opportunity so unique.

TWST: Thank you. (DWA)

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