

MR. ROGERS, EXAM. BY MR. HEBERT

1 Q. All right. What would be your reaction to learn
2 that the bank itself took no exception to the fact that
3 Westray was proceeding on the basis of the feasibility
4 plan and did not have the detailed engineering plans that
5 you would expect?

6 A. Well, I'm not aware of what they knew or what they
7 didn't know.

8 Q. No, fair enough. But if they -- in fact, they
9 didn't know that and the plan was proceeding without
10 that, wouldn't that be something that would surprise you?
11 That the bank would have money at stake here and would
12 allow this project to proceed without a detailed mining
13 plan? Don't you find that as a major gap?

14 A. I'm not trying to construct here a sort of a queasy
15 answer. I would think that, like ourselves, they would
16 proceed on the basis that you had a proven, reliable,
17 innovative mining company here who would do what they
18 said they were going to do, which was detailed in their
19 business plans as well as in the various supporting
20 documents that -- on engineering and geology, that they
21 produced as evidence of what they were going to do. And
22 you expect people to proceed to do what they say they're
23 going to do. And so you start up.

24 And presumably, what the bank believed would be
25 proper was that a mining plan was evolving or under