

MR. ROGERS, EXAM. BY MR. MERRICK

1 be described by their confreres as innovative and
2 aggressive miners. They themselves, I think, were quite
3 proud of telling the story of how they could make a
4 success of a project that major mining companies had
5 turned down, being Suncor and Placer. There are lots of
6 businesses that spend their time minimizing their equity
7 exposure.

8 Q. Let me try the question on you this way: This
9 Inquiry is to explore any factors relevant to the
10 explosion at the mine, and I must admit that one is left
11 with a sense of unease that the way that this mine was
12 financed may have somehow played a role in it, either in
13 attracting an operator who took it on when other
14 operators didn't, maybe because this was a project that
15 shouldn't have gone ahead, maybe because the level of
16 financing did impact detrimentally in some way on the
17 regulatory review, or independent monitoring that took
18 place in this project.

19 Can you say anything to me to put this general sense
20 of unease at rest, that the financing of this project
21 didn't have anything at all to do with the way that the
22 mine wound up?

23 A. Hmm. I don't know the extent to which running short
24 of or out of money was seen from the beginning as a
25 problem that led to compromises on mine -- on the