Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		CLOSURE			
		14			
		Rosia Montana, 24.07.2006			
RMGC interna	l unique code	MMGA_0073			
Proposal	What kind of environment?	financial and economic warranties are provided by RMGC in case of an accident and for s protection?			
	are discussed	Roșia Montană Gold Corporation's ("RMGC") Environmental Financial Guarantee ("EFG") in the section of the Environmental Impact Assessment titled "Environmental and Social and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Plan").			
	operator for National Age 1208/2003).	the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ency for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").			
	the permit gr costs related Directive regu of environme resources are yet to be trar	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montană.			
Solution	RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.				
	RMGC has retained one of the world's leading insurance brokers, which is well established in România and has a long and distinguished record of performing risk assessments on mining operations. The broker wil use the most appropriate property and machinery breakdown engineers to conduct risk analysis and lose prevention audit activities, during the construction and operations activity at Roşia Montană, to minimize hazards. The broker will then determine the appropriate coverage, and work with A-rated insurance companies to put that program in place on behalf of RMGC, for all periods of the project life from construction through operations and closure.				
	RMGC is committed to maintaining the highest standards of occupational health and safety for i employees and service providers. Our utilization of Best Available Techniques helps us to ensure this go is achieved. No organization gains from a loss, and to that end we will work to implement engineerin solutions to risk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be removed during the design and construction phase of a project.				
	hold compreh lending instit	tize that with a project as large as that being undertaken at Roșia Montană, there is a need to nensive insurance policies (such policies are also a prerequisite for securing financing from utions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will o our insurers.			

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

Detailed financial guarantees are in place, in the form of the EFG, which require Roşia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmental cleanup. The EFG is updated annually and will always reflect the costs associated with reclamation. The current projected closure cost for Roşia Montană is US \$ 76 million, which is based on the mine operating for its full 16-year lifespan.

The EFG must be in place to receive an operating permit to begin mining operations. An analysis is underway to determine the EFG required during each year of operation. The minimum amount at the start is expected to be approximately US \$ 25 million and increase from that level annually.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		14
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Rosia Montana, 24.07.2006
RMGC internal	unique code	MMGA_0074
Proposal	What will hap to be rehabilit	open with the tailings management facility following mine closure? How is its surface goir tated?
Solution	Plan (Plan J i cover system and treatmen TMF closure a In the final y plans for the decant pond flooding of th around 120-1 during operat waste dumps tailings (to av assist surface necessary and	Ind rehabilitation of the TMF is discussed in detail in the Mine Rehabilitation and Closu In the Environmental Impact Assessment Study Report – EIA). Chapter 4.5 is devoted to the on the tailings and the dam area, while Chapters 4.4.4. and 4.4.5 deal with the water quali- at issues. Though more details are available in the (EIA), we offer a brief description of the and rehabilitation process below. The ears of operation, tailings will be deposited in a manner consistent with the final gradin completed tailings surface. Upon cessation of ore processing, the supernatant water of the will be removed and, after treatment for cyanide, pumped to the Cetate pit to accelera the pit. The tailings surface will be covered with a store and release cover of a total thickness 190 cm, depending on the results obtained from the test plots (which will be conducted the to investigate different cover systems and to demonstrate their suitability for and the TMF). Its design criteria comprise the minimization of oxygen ingress into the roid acidification) and rainwater infiltration. The tailings cover surface will be graded so as the water runoff in discharge channels and ditches. The tailings dam will be reshaped a covered with a simple soil cover, as the dam material will not be prone to acidification.
	sulphate and treatment sys and complian necessary. If	that the dam seepage will have to be treated for nitrogen compounds, metals and metalloid calcium in order to achieve the Romanian discharge limits. A semi-passive (e.g., biologica stem will be built and tested during the operation phase. If it shows satisfactory removal rat ace with regulatory requirements, it will be used for long-term water treatment, as long the performance of the semi-passive system will not be satisfactory, the convention ant will still be available as backup.

Domain		CLOSURE
which includes	no. for the question the observation ne RMGC internal	17
question which	fication no. for the n includes the entified by the RMGC	Rosia Montana, 24.07.2006
RMGC internal	unique code	MMGA_0087
Proposal	going to be l	er makes a comparison between the Baia Mare accident occurred in year 2000, and what is built at Rosia Montana, and considers that those two can be similar. Can agriculture be years from now on a tailings management facility and on top of tailings?
	management and complian vastly differen	n Roșia Montană bears no comparison to the mine in Baia Mare. From design and facility , financial assurance, public reporting, stakeholder involvement, to verification procedures ace – all of which are followed to the highest standards in our project – the two projects are nt. And agricultural development on the tailings management facility surface, which by most hazardous, is not advisable. Better alternatives are touristic enterprises, such as golf courses ls.
	accident. The	Roșia Montană project is subject to the latest strict standards because of the Baia Mare e Romanian Government, in our Terms of Reference, requested that we follow the new rective on Waste Management even before it became law in Europe or România.
	production, t impossible fo	are accident has fundamentally changed the rules and regulations in Europe for the transportation and use of cyanide. The new stricter standards (highest in world) make it or any new mining project with a design and operating procedures similar to the Baia Mare be permitted in Europe.
Solution	compliant an illustrate our chosen to abi years to com	nental Impact Assessment (EIA) study we submitted last year is the first in România to be EU d is designed so that not a single exemption from existing or planned laws is necessary. To commitment to high standards, wherever Romanian and EU requirements differ, Gabriel has ide by the stricter of the two. In addition, while existing gold mines will have as long as 10 e into compliance with stricter regulatory standards, our Roșia Montană Project will meet rds from the first day of operation.
	Code, to whi transportatio accident pre	of the changes since the Baia Mare accident is the introduction of the Cyanide Management ch Gabriel/RMGC is a signatory, and which stipulate strict guidelines for the production, n and use of cyanide. The Code also includes requirements related to financial assurance, vention, emergency response, training, public reporting, stakeholder involvement and procedures. The International Cyanide Management Code can be referenced at code.org.
	cyanide detox (TMF) and e	he Roșia Montană Project ("RMP") differs from Baia Mare on every key indicator – such as xification in the process plant, design and construction of the Tailings Management Facility embankments, management of the facility itself, financial assurance, public reporting, nvolvement and verification procedures The Roșia Montană Project is in no way comparable
	with the proc below maxim to the TMF, regulatory lin	used in the project will be subject to a cyanide destruct process and residual cyanide deposited cess tailings in the Tailings Management Facility ("TMF") will degrade rapidly to levels well hum regulatory levels. Because detoxification will take place before the tailings are deposited they will contain very low concentrations of cyanide (5-7 ppm) which is well below the nit of 10 ppm recently adopted in the EU Mine Waste Directive. This system of use and ranide in gold mining is classified as Best Available Techniques (BAT) by the EU.
	This is a key	y difference with Baia Mare: Baia Mare did not have a cyanide destruction mechanism

(detoxification process) in the process plant, as the RMP has. As a result, the concentration of cyanide in the tailings disposed in the TMF at Baia Mare was between 120-400 ppm of cyanide. As a result, in the unlikely event of a spillage, the quantity of cyanide in the water would be a small fraction of what was experienced at Baia Mare.

The proposed dam at the Tailings Management Facility (TMF) and the secondary dam at the catchment basin are rigorously designed to exceed Romanian and international guidelines, to allow for significant rainfall events and prevent dam failure due to overtopping and any associated cyanide discharge, surface or groundwater pollution. Baia Mare was not designed to the same high standards and did not have the requisite capacity to withstand the storm event in 2000.

In order to ensure sufficient capacity to avoid overtopping, the elevation of each stage of the TMF through the life of the project is determined as the sum of the design volume required to: (1) store process water and tailings for the maximum normal operation volume of tailings and the average decant pond volume; (2) store run-off resulting from two PMP storms and, (3) Provide a tailings beach and additional freeboard for wave protection to the tailings volume at each stage during operations; a conservative freeboard criterion is based on the PMF storage plus 1 meter of wave run-up.

The TMF has been designed to meet the more stringent PMP event. Furthermore, in order to ensure that the TMF can store a full PMF volume at all times, it is actually designed to safely hold the flood waters from two consecutive PMP events. The Roşia Montană TMF is therefore designed to hold a total flood volume over four times greater than the Romanian government guidelines and 10 times more than the rainfall that was recorded during the Baia Mare dam failure. An emergency spillway for the dam will be constructed in the unlikely event that pumps fail due to malfunction or power interruption at the same time as the second PMP event. The TMF design therefore very significantly exceeds required standards for safety. This has been done to ensure that the risks involved in using Corna valley for tailings storage are well below what is considered safe in every day life.

The TMF for RMP will be built along the centerline method, by using borrowed rockfill and waste rock – which is BAT for the industry. The EIA describes how the dam will be built with solid rock materials, designed and engineered by MWH, one of the leading dam designers in the world and approved by Romanian certified experts. Prior to operation, the dam must be certified for operations by the National Commission for Dams Safety (CONSIB). RMGC has utilized the world's foremost experts in these areas to ensure the safety of the project's workers and the surrounding communities. Baia Mare was built of coarse tailings materials not rockfill and therefore was not able to handle the additional wait of the storm event in 2000.

RMP will have a free draining structure above the starter dam, and a system of under-drains, granular filter zones and pumps – as per BAT – to collect, control and monitor any seepage. Specifically, the tailings ponds and tailings dam have been designed to the highest standards to prevent pollution of groundwater, and to continuously monitor the groundwater and extract any seepage detected – a system verified by hydro-geologic studies. Specifically, the design features include an engineered soil liner system within the TMF basin to meet a permeability specification of 1x10-6 cm/sec, a cut-off wall within the foundation of the starter dam to control seepage, a low permeability core for the starter dam to control seepage, and a seepage collection dam and pond below the toe of the tailings dam to collect and contain any seepage that does extend beyond the dam centerline.

In terms of management, Baia Mare was rated a Category C facility – requiring no special surveillance and monitoring. Roșia Montană Project, however, is Category A, meaning that a full EIA detailing baseline conditions, project impacts and mitigation measures, is required before receipt of permits, as well as future monitoring and reporting requirements.

Finally, Baia Mare lacked a Cyanide Management Plan. By comparison, the Roşia Montană Project has a Cyanide Management Plan, in compliance with the International Cyanide Management Code (ICMC) – BAT for today's projects.

Turning to the question about farming: crop agriculture should not be developed on the Tailings Management Facility "TMF" surface for the following reasons:

• The TMF will be covered with a multi-layer system designed to prevent or minimize oxygen

diffusion and water infiltration into the tailings body. It contains a compacted layer that is likely to be disturbed by agricultural activity;

- Vegetation on the TMF is selected so that plant evaporation is maximized and infiltration minimized. Not all plants used in agriculture can guarantee that they maximize evaporation, and during periods when the surface is barely covered (after harvests, for example), this function of the plant cover is completely absent;
- The tailings are classified as hazardous waste, according to the EU Waste List (2000/532/EC) and the corresponding Romanian Government Decision. It is likely that produce grown on a tailings pond will have difficulty on the market.

Whether animals can be allowed to graze on the TMF cover depends on:

- The type of vegetation which is selected and planted on the topsoil layer under water management aspects, and whether it can be eaten or metabolized by animals;
- The transfer of hazardous substances in the TMF to the animals and finally the products (meat, milk);
- The public perception of using meat and milk from animals which have grazed on a hazardous waste storage site, even if there is no transfer of hazardous substances from the tailings to the animal products.

In the Mine Closure Plan (Plan J), agriculture on the TMF surface is not described as the preferred option. Rather, alternative uses such as a golf course or touristic uses (hiking trails) are recommended.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		22	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Rosia Montana, 24.07.2006	
RMGC internal	unique code	MMGA_0099	
Proposal	Where from w	rill the fertile soil be brought?	
	in five special	construction activity at Roșia Montană will be to scrape off all fertile topsoil and to store it ly designed storage areas. The topsoil will remain in storage for at least five years until we rent with the mine's operation) the reclamation process.	
Solution	At the time of mine closure, the soil will be used to cover the regraded surfaces of the waste and tailings facilities. Tables 4-10 and 4-11 of the Mine Closure Plan and Table 4.4-15 of the Soil and Waste Management Plan (EIA Chapter 4.4) demonstrate that the balance of soil (subsoil and topsoil) stored is sufficient to cover the waste facilities, plant areas, and other necessary surfaces. For the questioner's convenience, RMGC has attached Table 4.4-15., which compares the total volume necessary for resurfacing and the volume estimated to be collected during the stripping and collection of the topsoil and subsoil during construction.		

Domain		CLOSURE
which includes	no. for the question the observation ne RMGC internal	27
question which	fication no. for the n includes the entified by the RMGC	Rosia Montana, 24.07.2006
RMGC internal	unique code	MMGA_0106
Proposal	-	er makes remarks related to the environmental impact assessment:Why is the historic n Rosia Montana discussed, and not about how the area will look after mining?
	small an impr Cove Back Cove Dism Wate all ef Main	area in great detail. The plan sets out a series of measures to ensure that the mine leaves as int as possible on Roşia Montană's landscape. These measures are as follows: ring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ring and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; netenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.
Solution	scenarios for Section 4.4 d discharged in Union. Throu regulations ar EU Mine Was	ter detail, please refer to Section 5.18 of the EIA, which describes the proposed after-use the various pits, production sites and waste facilities (including the TMF). Additionally, escribes how RMGC will use best available technologies (BAT) to ensure that all water to the environment will comply with the strict standards of România and the European aghout its life, the mine will comply with the strictest Romanian and E.U. laws and ad, furthermore, its closure and rehabilitation will meet or exceed the standards set by the te Directive. The Directive dictates that RMGC must "restore the land to a satisfactory state, ar regard to soil quality, wild life, natural habitats, freshwater systems, landscape, and eneficial uses."
	PUZ) that con show no visu facilities, etc.) Section 4.7 L remediate (res	ion of closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the npose the areas between the mine pits and processing facilities as well as the buffer zone will al signs of the mining project. The infrastructure projects (i.e. roads, sewage treatment will be left for community use. In the case of the remaining 1062 hectares (see Chapter 4, andscape, table 3.1, from the EIA report), though they will be altered, they will also be shaped, treated with an engineered soil-covering system, and revegetated) to blend with the andscape to the greatest extent possible.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		27
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Rosia Montana, 24.07.2006
RMGC interna	l unique code	MMGA_0107
Proposal		where stipulated the fact that the ones who will pay for the ecologic rehabilitation will st a tax payers, because these will be paid by Minvest SA?
	current projec the mine oper by the Romar incurred. The	not the Romanian state—will pay for any liabilities of the Roșia Montană Project. Inted closure cost for Roșia Montană is US\$ 76 million to be paid by RMGC, which is base rating for its full 16-year lifespan. An Environmental Financial Guarantee (EFG) as requinian Mining Law and the EU Mine Waste Directive will be in place before any liabili EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Min tructions and Mining Law Enforcement Norms (no. 1208/2003).
Solution	RMGC will also pay to rehabilitate pre-existing Minvest SA liabilities that fall within the RMP licens project perimeter (i.e. installation of a water treatment plant for the effluents from the 714 Adit).	
	have to be re	ich are NOT in the licensed project perimeter of the RMP (i.e. the Săliștei tailings pond) habilitated by the titleholder responsible for them or eventually the state if the cur linvest) is not able to pay. RMGC should not be expected to pay for liabilities with whi o do.

Domain		CLOSURE		
MMDD's item no which includes t identified by the code		27		
question which i	cation no. for the includes the ntified by the RMGC	Rosia Montana, 24.07.2006		
RMGC internal u	nique code	MMGA_0111		
Proposal	The truth is t taking into acc	cluded in its EIA the amount of US\$73 million to cover all closure and rehabilitation works. hat for closure, it might be required to pay up to US\$768 million, an amount calculated by count the same costs as RMGC.		
	Corporation's international of project can be engineering co summarized Rehabilitation detailed appro aside year by importantly, t technology (B.	E US\$ 768 million is both unsubstantiated and implausibly high. Roşia Montană Gold (RMGC) closure estimates, which were developed by a team of independent experts with experience and will be reviewed by third party experts, are based on the assumption that the e completed according to the plan, without interruptions, bankruptcy or the like. They are alculations and estimates based on the current commitments of the closure plan and are in the Environmental Impact Assessment Study's Report (EIA) Mine Closure and Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more bach looking at every individual year and calculating the amount of surety, which must be set year to rehabilitate the mine before RMGC is released from all its legal obligations. Most the current estimates assume the application of international best practice, best available AT) and compliance with all Romanian and European Union laws and regulations.		
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate</li> <li>all ef</li> <li>Main</li> </ul>	ring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ring and vegetating the tailings pond and its dam areas; hantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; htenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.		
	While the aspects of closure and rehabilitation are many, we are confident in our cost estimates because the largest expense—that incurred by the earthmoving operation required to reshape the landscape—can be estimated with confidence. Using the project design, we can measure the size of the areas that must be reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful revegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US\$ 65 million, makes up 87% of closure and rehabilitation costs.			
	discussed in the provisions tailings dispos	ssity of additional technological measures to stabilize and reshape the tailings surface will be he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized sal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production.		

Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code		CLOSURE		
		34		
MMDD's identificati question which inclu observation identifi internal code	udes the	Rosia Montana, 24.07.2006		
RMGC internal uniq	ue code	MMGA_0122		
Proposal	monitoring of	er speaks about the fund that must be established for mine closure, and for the post-closure environmental factors and asks the following questions: at bank, the account will be open?		
1	An Environm beginning of r reclamation, a	nental Financial Guarantee ("EFG"), which must be established in connection with the mining operations at Roşia Montană, will always reflect the costs associated with closure and as it will be updated annually. The funds needed to cover closure and post-closure costs will tected accounts at the Romanian state disposal.		
	The Roșia Montană Gold Corporation ("RMGC") recognizes that mining, while permanently changing some surface topography, represents a temporary use of the land. Thus from the time the mine is constructed, continuing throughout its lifespan, closure-related activities – such as rehabilitating the land and water, and ensuring the safety and stability of the surrounding area – will be incorporated into our operating and closure plans.			
	operator for o National Age 1208/2003). 7	the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ency for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").		
Solution	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event intal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have isposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.		
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.		
	There are two	separate and distinct EFGs under Romanian law.		
	the operation	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of flective of annual work commitments.		
	Montană min an annual que program for t	lso updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring he post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").		
	Each EFG wil Mining and M	l follow detailed guidelines generated by the World Bank and the International Council on Ietals.		

The current projected closure cost for Roşia Montană is US\$ 76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE		
which include:	no. for the question s the observation he RMGC internal	34		
question whic	ification no. for the h includes the entified by the RMGC	Rosia Montana, 24.07.2006		
RMGC internal	unique code	MMGA_0123		
Proposal	What is the ar	mount to be paid on annual basis in that account?		
	accounts, at cleanup. Thes the EFGs bein The annual up Char Char New	ontană Gold Corporation ("RMGC") is required to make annual payments into protected the Romanian state disposal, to ensure adequate funds are available for environmental se payments are part of the required Environmental Financial Guarantee ("EFG"), and with ag updated annually, the size of the payments are determined by these updates. odates capture the following four variables: nges in the project that impact reclamation objectives; nges in Romania's legal framework, including the implementation of EU directives; technologies that improve the science and practice of reclamation; nges in prices for key goods and services associated with reclamation.		
	Once these u	pdates are completed, the new estimated closure costs will be incorporated into RMGC's ements and made available to the public.		
Solution	the expected of state disposal, • Cash • Trus • Lette • Sure	different financial instruments are available to ensure that RMGC is capable of covering all of closure costs. These instruments, which will be held in protected accounts at the Romanian , include: a deposit; t funds; er of credit; ty bonds; rance policy.		
		ms of this guarantee, the Romanian government will have no financial liability in connection pilitation of the Roșia Montană project.		
	operating for carried out in	projected closure cost for Roșia Montană is US\$ 76 million, which is based on the mine its full 16-year lifespan. The annual updates will be completed by independent experts, consultation with the NAMR, as the Governmental authority competent in mining activities pdates will ensure that in the unlikely event of early closure of the project, at any point in		

time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity

is incorporated into the routine operations of the mine).

Domain		CLOSURE
which includes	no. for the question s the observation ne RMGC internal	34
question which	fication no. for the h includes the entified by the RMGC	Rosia Montana, 24.07.2006
RMGC internal	unique code	MMGA_0124
Proposal	Which will be	the organization assigned to manage these funds for post closure phase?
Solution	must create a environmenta annually to re A number of o the expected state disposal • Cash • Trus • Letto • Sure • Insu Under the ter the rehabilita Following the protected acc	n of beginning operations at Roşia Montană, the Roşia Montană Gold Corporation ("RMGC") n Environmental Financial Guarantee ("EFG") that ensures adequate funds are available for al cleanup throughout the projected 16-year lifespan of the mine. The guarantee is updated flect any changes in estimated closure costs. different financial instruments are available to ensure that RMGC is capable of covering all of closure costs. These instruments, which will be held in protected accounts at the Romanian , include:

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		44	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Abrud, 25.07.2006	
RMGC interna	l unique code	MMGA_0145	
Proposal		insurances can be provided by RMGC to assure us that at Rosia Montana everything will be Is there any insurance in place? Where it can be seen?	
	property, liab event of legiti RMGC is con employees an is achieved. N solutions to r	ontană Gold Corporation ("RMGC") will obtain a number of insurance policies, including ility, and special purpose (e.g. delayed start up, transportation, non-owned). Thus in the mate claims against the company, these claims will be paid out by our insurers. Inmitted to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal lo organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.	
Solution	Yet we recognize that with a project as large as that being undertaken at Roșia Montană, there is a need to hold comprehensive insurance policies (such policies are also a prerequisite for securing financing from lending institutions).		
	RMGC has retained one of the world's leading insurance brokers, which is well established in România and has a long and distinguished record of performing risk assessments on mining operations. The broker will use the most appropriate property and machinery breakdown engineers to conduct risk analysis and loss prevention audit activities, during the construction and operations activity at Roşia Montană, to minimize hazards. The broker will then determine the appropriate coverage, and work with A-rated insurance companies to put that program in place, on behalf of RMGC.		
		nd insurance coverage related to the mining operations at Roșia Montană will be in full ith Romania's insurance regulations.	

Domain		CLOSURE
which includes	no. for the question the observation ne RMGC internal	101
question which	fication no. for the n includes the entified by the RMGC	Campeni, 26.07.2006
RMGC internal	unique code	MMGA_0232
Proposal		er asks for information on the guarantee that the company must submit. How much of the e is represented by these financial guarantees or how much have they been estimated by
	Environmenta	on the Environmental Financial Guarantee ("EFG") is fully discussed in the section of the al Impact Assessment titled "Environmental and Social Management and System Plans" ne subchapter titled "Mine Rehabilitation and Closure Management Plan").
	The EFG inco be US\$ 76 mil	rporates all closure costs, which the Roșia Montană Gold Corporation ("RMGC") projects to lion.
	temporary us lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its are-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
	operator for e National Age 1208/2003). T	the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ency for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").
Solution	the permit gra- costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of flective of annual work commitments.
	Montană min an annual quo program for tl	lso updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring he post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").
	Each EFG will	l follow detailed guidelines generated by the World Bank and the International Council on

## Mining and Metals.

The current projected closure cost for Roşia Montană is US\$ 76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		101	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Campeni, 26.07.2006	
RMGC internal	unique code	MMGA_0233	
Proposal		pring and supervision actions of air quality will be taken after mine closure? How are they onducted and for how long?	
Solution	<ul> <li>In general terms, the monitoring program of the Roşia Montană Project will be carried out accordin the Best Practice described in the IPPC Reference Document [1] "General Principle of Monitoring".</li> <li>No air quality monitoring will be needed after closure. Air quality monitoring will be needed only du the closure activities, such as facilities demolition, regarding and cover placing for the surface of the v and tailings facilities.</li> <li>An after-closure period for monitoring and control of Category A waste facilities will be laid of proportionate to the risk posed by the individual waste facility, in a fashion similar to the requirement the EU 2006/21/EEC Directive [2] - Article 12 point 4 The operator shall be responsible for maintenance, monitoring, control and corrective measures in the after closure phase for as long as ma required by the competent authority, taking into account the nature and duration of the hazard, where the competent authority decides to take over such tasks from the operator, after a waste facility been finally closed and without prejudice to any national or Community legislation governing the lial of the waste holder.</li> <li>Reference: <ul> <li>[1] Best Available Techniques for Management of Tailings and Waste-Rock in Mining Active EUROPEAN COMMISSION, DIRECTORATE-GENERAL JRC JOINT RESEARCH CENTRE, Institut Prospective Technological Studies, Technologies for Sustainable Development, European IPPC Bu</li> </ul></li></ul>		

[2] DIRECTIVE 2006/21/EC the management of waste from extractive industries.

MMDD's identification no. for the       Alba Iulia, 31.07.2006         personal constraints       Alba Iulia, 31.07.2006         RMGC internal unique code       MMGA_0242         RMGC doesn't have the capacity to support these expenses and with 2 or 3 years before mine closure,       Gabriel Resources will sell its assets to an offshore company located somewhere in a postal box on an         island and no one will be held liable for rehabilitation of the area; RMGC will leave and no one will remain to pay for area's rehabilitation.       Information regarding our closure plan, the cost of the program and our Environmental Financial Guarantee ("EFG") are fully discussed in the Environmental Impact Assessment. The closure section can be found in Plan J of Vol. 29 and Plan L of Vol. 31, within the EIA. The EFG is discussed in the section of the EIA titled "Environmental and Closure Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan").         The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.         Creation of the EFG is a condition of beginning operations at Roşia Montanā. Once the annual updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public. Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roşia Montanā project.         Roşia Montană Gold Corporation has invested significant time, energy, and resources assessing the viability of a mining project in the valley of Roşia Montanā. This assessment has led RMGC to	Domain		CLOSURE
guestion which includes the byte MMCC         Alba Fulia, 31.07.2006           internal order         MMGA_0242           Proposal         Why the information on environmental rehabilitation guarantee is secret? The questioner believes that RMGC doesn't have the capacity to support these expenses and with 2 or 3 years before mine closure, Gabriel Resources will sell its assets to an offshore company located somewhere in a positible or an oblight of the rehabilitation of the area, RMGC will even and no one will remain to pay for area's rehabilitation.           Information regarding our closure plan, the cost of the program and our Environmental Finandial Guarantee (TEFC) are fully discussed in the Environmental Impact Assessment. The closure section on the Found in Plan J of Vd. 29 and Plan L of Vol.31, within the ELA. The EFG is discussed in the section of the EIA titled "Environmental and Social Management Plan).           The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.           Creation of the EFG is a condition of beginning operations at Rogia Montana. Once the annual updates are completed, the new estimated closure costs will be incorporated into RMGC formancial liability in connection which herehabilitation of the Romanian government will have no financial liability in connection which were completed decailed reviews of the project's design and profitability. We have every confidence that we will see the project through to the end of its projected 16. year lifespan, regardless of any fluctuations in the market price of gold.           Solution         RMGC recognizes that mining, while permanently changing some surface topography, represents a temporary uae of the land. Thu	which include	s the observation	105
<ul> <li>Why the information on environmental rehabilitation guarantee is secret? The questioner believes that RMGC doesn't have the capacity to support these expenses and with 2 or 3 years before min closure, Gabriel Resources will sell its assets to an offshore company located somewhere in a postal box on an island and no one will be held lable for rehabilitation of the area; RMGC will leave and no one will be held lable for rehabilitation of the area; RMGC will leave and no one will remain to pay for area's rehabilitation.</li> <li>Information regarding our closure plan, the cost of the program and our Environmental Financial Guarantee ("EPG") are fully discussed in the Environmental Impact Assessment. The closure section of the EIA titled "Invironmental and Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan").</li> <li>The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.</li> <li>Creation of the EFG is a condition of beginning operations at Rogia Montanä. Once the annual updates are completed, the new estimated closure corporated into RMGC's financial statements and made available to the public. Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Rogia Montană project.</li> <li>Rogia Montană Gold Corporation has invested significant time, energy, and resources assessing the viability of a mining project in the valize of Rogia Montană. This assessement has led RMGC to conclude that Rogia Montană presents an attractive long-term development opportunity – an opinion confirmed by a variety of lending institutions, which have completed detailed reviews of the project's design and profitability. We have every confidence that we will see the project mode, ontinuing throgiant iffespan, closure-related activities – auch as rehabili</li></ul>	question whic	h includes the	Alba Iulia, 31.07.2006
<ul> <li>RMGC doesn't have the capacity to support these expenses and with 2 or 3 years before mine closure, Gabriel Resources will sell its assets to an offshore company located somewhere in a postal box on an island and no one will be held liable for rehabilitation of the area; RMGC will leave and no one will centain to pay for area's rehabilitation.</li> <li>Information regarding our closure plan, the cost of the program and our Environmental Financial Guarantee ("EFG") are fully discussed in the Environmental Impact Assessment. The closure section of the EIA titled "Drivonmental and Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan").</li> <li>The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.</li> <li>Creation of the EFG is a condition of beginning operations at Rogia Montană. Once the annual updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public. Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the RNGC's function confirmed by a variety of lending institutions, which have completed detailed reviews of the project's design and profitability. We have every confidence that we will see the project through to the end of its projected 16-year lifespan, regardless of any fluctuations in the market price of gold.</li> <li>Solution</li> <li>RMGC recognizes that mining, while permanently changing some surface topography, represents a temporary use of the land. Thus from the time the mine is constructed, continuing throughout its lifespan, regardless of any fluctuations in the market price of gold.</li> <li>Solution</li> <li>RMGC recognizes that mining, while permanently changing some surface topography, represents a temporary use o</li></ul>	RMGC interna	l unique code	MMGA_0242
<ul> <li>Guaranee ('EFG') are fully discussed in the Environmental Impact Assessment. The closure section can be found in Plan J of Vol. 29 and Plan L of Vol. 31, within the EIA. The EFG is discussed in the section of the EIA titled "Environmental and Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan").</li> <li>The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.</li> <li>Creation of the EFG is a condition of beginning operations at Rosia Montană. Once the annual updates are completed, the new estimated closure costs will be incorporated into RMCC's financial statements and made available to the public. Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Rosia Montană project.</li> <li>Roşia Montană Gold Corporation has invested significant time, energy, and resources assessing the viability of a mining project in the valley of Roşia Montanā. This assessment has led RMGC to conclude that Roşia Montană presents an attractive long-term development opportunity – an opinion confirmed by a variety of lending institutions, which have completed detailed reviews of the project's design and profitability. We have every confidence that we will see the project through to the end of its projected 16-year lifespan, regardless of any fluctuations in the market price of gold.</li> <li>Solution</li> <li>RMGC recognizes that mining, while permanently changing some surface topography, represents a temporary use of the land. Thus from the time the mine is constructed, continuing throughout its lifespan, closure-related activities – such as rehabilitating the land and water, and ensuring the safety and stability of the surrounding area – will be incorporated into our operating and closure plans.</li> <li>The Environmental Financial Guar</li></ul>	ProposalRMGC doesn't have the capacity to support these expenses and with 2 or 3 Gabriel Resources will sell its assets to an offshore company located some visland and no one will be held liable for rehabilitation of the area; RMGC will like 		t have the capacity to support these expenses and with 2 or 3 years before mine closure, irces will sell its assets to an offshore company located somewhere in a postal box on an one will be held liable for rehabilitation of the area; RMGC will leave and no one will remain
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<ul> <li>viability of a mining project in the valley of Roşia Montanā. This assessment has led RMGC to conclude that Roşia Montanā presents an attractive long-term development opportunity – an opinion confirmed by a variety of lending institutions, which have completed detailed reviews of the project's design and profitability. We have every confidence that we will see the project through to the end of its projected 16-year lifespan, regardless of any fluctuations in the market price of gold.</li> <li>Solution</li> <li>RMGC recognizes that mining, while permanently changing some surface topography, represents a temporary use of the land. Thus from the time the mine is constructed, continuing throughout its lifespan, closure-related activities – such as rehabilitating the land and water, and ensuring the safety and stability of the surrounding area – will be incorporated into our operating and closure plans.</li> <li>The Environmental Financial Guarantee ("EFG") is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").</li> <li>The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms a</li></ul>	Solution	are completed made available	, the new estimated closure costs will be incorporated into RMGC's financial statements and e to the public. Under the terms of this guarantee, the Romanian government will have no
<ul> <li>KMGC recognizes that mining, while permanently changing some surface topography, represents a temporary use of the land. Thus from the time the mine is constructed, continuing throughout its lifespan, closure-related activities – such as rehabilitating the land and water, and ensuring the safety and stability of the surrounding area – will be incorporated into our operating and closure plans.</li> <li>The Environmental Financial Guarantee ("EFG") is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").</li> <li>The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.</li> </ul>		viability of a r that Roșia Mo a variety of l profitability. V	mining project in the valley of Roșia Montană. This assessment has led RMGC to conclude intană presents an attractive long-term development opportunity – an opinion confirmed by ending institutions, which have completed detailed reviews of the project's design and We have every confidence that we will see the project through to the end of its projected 16-
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RMGC has already begun the process of complying with these directives, and once their implementation		the permit gra costs related Directive regu of environme resources are yet to be tran mechanisms a	anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have isposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to
		RMGC has alr	ready begun the process of complying with these directives, and once their implementation

instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US\$ 76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		107
question which	cation no. for the includes the ntified by the RMGC	Alba Iulia, 31.07.2006
RMGC internal u	nique code	MMGA_0257
Proposal		be created in Apuseni Mountains, trough this project. Everything said about environmental is worthless. It involves expenses and workforce that will not be covered by the assigned
Solution	The statemen of closure and compose the a visual signs of will be left fo Landscape, ta (reshaped, tr surrounding la RMGC's Mind ensure that th are as follows: • Cove • Back • Cove • Dism • Wate all ef • Mair been The mine's re dictates that T wild life, natur Currently, RM assume interr and E.U. laws due to previou RMGC's closu experience and calculations at the EIA's Min updated using surety, which	ring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ring and vegetating the tailings pond and its dam areas; anathing of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached. habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses." AGC anticipates spending US\$ 76 million on closure and rehabilitation and our estimates hational best practice, best available technology (BAT), and compliance with all Romanian and regulations. We are committed to leaving the area—which is currently heavily polluted as mining activities—in better environmental health than when we arrived. the estimates, which were developed by a team of independent experts with international d will be reviewed by third party experts, are based on the assumption that the project can be cording to the plan, without interruptions, bankruptcy or the like They are engineering ind estimates based on the current commitments of the closure plan and are summarized in e Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be g a more detailed approach looking at every individual year and calculating the amount of must be set aside year by year to rehabilitate the mine before RMGC is released from all its
	practice, best regulations.	ons. Most importantly, the current estimates assume the application of international best available technology (BAT) and compliance with all Romanian and European Union laws and
		ects of closure and rehabilitation are many, we are confident in our cost estimates because pense—that incurred by the earthmoving operation required to reshape the landscape—can

be estimated with confidence. Using the project design, we can measure the size of the areas that must be reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful revegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US\$ 65 million, makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production.

We believe that—far from being too low—our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US\$ 683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to US\$ 25 million on average per mine.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		108
question whic	ification no. for the h includes the entified by the RMGC	Alba Iulia, 31.07.2006
RMGC interna	unique code	MMGA_0261
Proposal	Can an area st	ill be a tourist attraction if it has a 364ha tailings facility with cyanides content?
	However, as t	ze Roșia Montană—which does not have a single hotel—as a tourist attraction is unrealistic. he questioner suggests, there may be the potential to develop a tourist industry in the area lieves that our mine will enhance, rather than impede, such efforts.
Solution	of clean envir and attractio remediate envir general econo Roșia Montar 25 million to itself may eve area in the re	be possible and profitable only when Roşia Montană has something to offer tourists in terms onment, proper infrastructure (i.e. good roads, running water, and a proper sewage system), ns (i.e. museums and historical monuments). RMGC's modern mine operations will vironmental damage caused by previous mining activities and will provide, through taxes and mic activity, the necessary funds to improve infrastructure. Our mine design protects all of nă's 41 historical structures and our heritage management plans also call for investing US\$ protect the region's cultural heritage in such a way as to support tourism. The new landscape en provide new opportunities. For example, the old TMF site will represent the largest flat gion and provide the perfect site for a golf course or hiking trails. Towards the end of the MGC will request the community's ideas for redevelopment.
	management No water with will be discha captured dow	the questioner's specific concern about cyanide, the cyanide content in the tailings facility (TMF) will comply with European standards (EU Mine Waste Directive 2006/21/EC). In a cyanide concentration exceeding the very strict NTPA 001/2002 limit of 0.1 mg/l CNtot rged into the environment or pumped from the TMF to the open pits. All seepage will be nstream of the TMF in a secondary containment dam. If any effluent does not comply with it, it will be treated to ensure that the cyanide remains confined to the TMF.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		108
question which	fication no. for the n includes the entified by the RMGC	Alba Iulia, 31.07.2006
RMGC internal	unique code	MMGA_0262
Proposal	heavy rainfalls contain ay cya	acility is not lined, and the cyanide may become gaseous under certin conditions. Neither s nor severe drought are good. The current tailings facilities from Rosia Montana do not inides. What will happen with the cyanides, will they remain here and the state will have to struction subsequent to company's departure?
	protective of g facility") has b as Romanian (2006/21/EC)	d liner is included in the design of the Tailings Management Facility (TMF) basin to be groundwater. Specifically, the Roșia Montană Tailings Management Facility (TMF or "the been designed to be compliant with the EU Groundwater Directive (80/68/EEC), transposed GD 351/2005. The TMF is also designed for compliance with the EU Mine Waste Directive as required by the Terms of Reference established by the MEWM in May, 2005. The graphs provide a discussion of how the facility is compliant with the directives.
	the t the t the s the s	mposed of a series of individual components including: tailings impoundment; tailings dam; secondary seepage collection pond; secondary containment dam, and; groundwater monitoring wells/extraction wells located downstream of the Secondary dam.
	All of these c designed.	omponents are integral parts of the facility and necessary for the facility to perform as
Solution	Montană proj permeability s dam) and the	indicated above require that the TMF design be protective of groundwater. For the Roşia ect (RMP), this requirement is addressed by consideration of the favorable geology (low shales underlying the TMF impoundment, the TMF dam, and the Secondary Containment proposed installation of a low-permeability (1x10-6 cm/sec) recompacted soil liner beneath n. Please see Chapter 2 of EIA Plan F, "The Tailings Facility Management Plan" for more
	defined by EU included in the	low permeability soil liner will be fully compliant with Best Available Techniques (BAT) as J Directive 96/61 (IPPC) and EU Mine Waste Directive. Additional design features that are e design to be protective of groundwater include: w permeability (1x10-6 cm/sec) cut off wall within the foundation of the starter dam to re-
	A low A see seepage that d A see	y permeability (1x10-6 cm/sec) core in the starter dam to control seepage; page collection dam and pond below the toe of the tailings dam to collect and contain any loes extend beyond the dam centerline; ries of monitoring wells, below the toe of the secondary containment dam, to monitor nsure compliance, before the waste facility limit.
	to be protectiv is detected in pumping wells	the design components noted above specific operational requirements will be implemented re of human health and the environment. In the extremely unlikely case that impacted water the monitoring wells below the secondary containment dam, they will be converted to s and will be used to extract the impacted water and pump it into the reclaim pond where it porated into the RMP processing plant water supply system, until the compliance is

## reestablish.

Below is further technical detail explaining why there will be no chance for harmful vapor emissions.

A model for the cyan-hydro acid (HCN) emissions is summarized in tome 12, chapter 4.2. Air. For the HCN dispersion model, see AERMOD model version 99351.

-EPA, 2004. User's Guide for the AMS/EPA Regulatory Model – AERMOD. EPA-454/B-03-001. See also - <u>http://www.epa.gov/scram001/dispersion\_prefrec.htm#aermod</u>

It has been noted that the air concentration magnitude at RMP will be lower than air quality regulatory standards. Studies on the apparent? Causes of the "cyanide rain" phenomenon show that the respective "rain" is a small component of the HCN air dispersion and will not represent a violation of environmental standards.

The references related to this project include:

-Cicerone, R.J., și Zellner, R., 1983. The atmospheric chemistry of hydrogen cyanide (HCN). Jurnal de Cercetare Geofizică, vol 88, nr. C15, pp. 10,689 – 10,696;

-Mudder, T.I., Botz, M.M., și Smith A., 2001. Chemistry and Treatment of Cyanide Wastes, Ediția a doua. Mining Journal Books, Ltd., London, 373 p.

The reasons for stating that no harmful HCN emissions will ever occur are the followings:

- The sodium cyanide handling, from the unloading from the supplying trucks up to the processing tailings discharge onto the tailings management facility, will be carried out only in liquid form, represented by alkaline solutions of high pH value (higher than 10.5 11.0) having different sodium cyanide concentrations. The alkalinity of these solutions has the purpose to maintain the cyanide under the form of cyan ions (CN<sup>-</sup>) and to avoid the hydrocyanic acid formation (HCN), phenomenon that occurs only within environments of low pH;
- The cyanide volatilization from a certain solution can not occur under the form of free cyanides, but only under the form of HCN;
- The handling and storage of the sodium cyanide solutions will take place only by means of some closed systems; the only areas/plants where the HCN can occur and volatilize into air, at low emission percentage, are the leaching tanks and slurry thickener, as well the tailings management facility for the processing tailings;
- The HCN emissions from the surface of the above mentioned tanks and from the tailings management facility surface can occur as a result of the pH decrease within the superficial layers of the solutions (that helps the HCN to form) and of the desorption (volatilization in air) of this compound;
- The cyanide concentrations within the handled solutions will decrease from 300 mg/l within the leaching tanks up to 7 mg/l (total cyanide) at the discharge point into the tailings management facility; the drastic reduction of the cyanide concentrations for discharging into the TMF will be done by the detoxification system;
- The knowledge of cyanide chemistry and on the grounds of past experiences, we estimated the following possible HCN emissions into air: 6 t/year from the leaching tanks, 13 t/year from the slurry thickener and 30 t/year (22.4 t, respectively 17 mg/h/m<sup>2</sup> during the hot season and 7.6 t, respectively 11.6 mg/h/m<sup>2</sup> during the cold season) from the tailings management facility surface, which totals 134.2 kg/day of HCN emission;
- Once released, the hydrocyanic acid is subject to certain chemical reactions at low pressure, resulting ammonia;
- The mathematical modeling of the HCN concentrations within the ambient air (if the HCN released in the air is not subject to chemical reactions) emphasized the highest concentrations being at the ground level, within the industrial site namely within the area of the tailings management facility and within a certain area near the processing plant; the maximum concentration being of 382  $\mu$ g/m<sup>3</sup>/h;
- The highest HCN concentrations within the ambient air will be 2.6 times lower than the limit value stipulated by the national legislation for labor protection;
- The HCN concentrations within the ambient air from the populated areas close by industrial site will be of 4 to 80  $\mu$ g/m<sup>3</sup>, more than 250 12.5 times lower than limit value stipulated by the national legislation for labor protection (the national legislation and EU legislation on the Quality of Air, don't stipulate limit values for the population's health protection);

- Once released in the air, the evolution of the HCN implies an insignificant component resulted from the reactions while liquid (water vapors and rain drops). The reactions are due to HCN being weak water-soluble at partial, low pressures (feature of the gases released in open air), and the rain not effectively reducing the concentrations in the air (Mudder, et al., 2001, Cicerone and Zellner, 1983);
- The probability that the HCN concentration value contained by rainfalls within and outside the footprint of the Project to be higher than the background values (0.2 ppb) is extremely low.

On the basis of the above presented information, it is very clear that HCN emissions may have a certain local impact on atmosphere quality, but their implication within a possible trans-boundary impact on air quality is excluded.

For details referring to the use of cyanide in the technological processes, the cyanides balance as well as the cyanide emission and impact of the cyanides on the air quality, please see the EIA Report, Chapter 2, Chapter 4.1 and Chapter 4.2 (Section 4.4.3).

The proposed dam at the Tailings Management Facility (TMF) and the secondary dam at the catchment basin are rigorously designed to exceed Romanian and international guidelines, to allow for significant rainfall events and prevent dam failure due to overtopping and any associated cyanide discharge, surface or groundwater pollution. Specifically, the facility has been designed for two Probable Maximum Precipitation (PMP) events and the associated Probable Maximum Flood (PMF). The design criterion for TMF includes storage for two PMF flood events, more rain than has ever been recorded in this area. Additionally, a spillway will be incorporated into each dam crest to provide for controlled outlet of water in the unlikely event that the water rises to the dam crest. Drought would not impact the facilities in any significant way.

Cyanide is used in hundreds of gold mines and many industries around the world. At Roşia Montană, the TMF will be an environmentally safe construction for permanent deposition of detoxified tailings resulting from ore processing. Because detoxification will take place before the tailings are deposited to the TMF, they will contain very low concentrations of cyanide (5-7 ppm) which is below the regulatory limit of 10 ppm recently adopted in the EU Mine Waste Directive.

The cyanide used in operations will be carefully handled according to EU guidelines and safely contained. Cyanide rapidly breaks down to harmless substances under normal atmospheric conditions, i.e. it is short-lived in the environment. The cyanide used in the project will be subject to a cyanide destruct process and residual cyanide deposited with the process tailings in the Tailings Management Facility will degrade rapidly to levels well below maximum regulatory levels. This system of use and disposal of cyanide in gold mining is classed as Best Available Techniques by the EU.

The state will not pay for any liabilities of the Roșia Montană Project. An Environmental Financial Guarantee (EFG) as required by the Romanian Mining Law and the EU Mine Waste Directive will be in place before any liability is incurred. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD).

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US\$ 76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		152	
question which	fication no. for the includes the entified by the RMGC	Zlatna, 02.08.2006	
RMGC internal	unique code	MMGA_0325	
Proposal	EIA doesn't pr	real closure and environmental rehabilitation costs after the completion of the project (the rovide this information) and where in the report is it stated the financial funds for closure losure monitoring of environmental factors? Where are the financial warranties?	
	Guarantee ("E be found in Pl the EIA titled titled "Mine R with closure a	regarding our closure plan, the cost of the program and our Environmental Financial FG") are fully discussed in the Environmental Impact Assessment. The closure section can an J of Vol. 29 and Plan L of Vol. 31, within the EIA. The EFG is discussed in the section of "Environmental and Social Management and System Plans" (Annex 1 of the subchapter tehabilitation and Closure Management Plan"). The EFG incorporates all costs associated and environmental rehabilitation, which the Roșia Montană Gold Corporation ("RMGC") US\$ 76 million.	
	The Roșia Montană Gold Corporation ("RMGC") recognizes that mining, while permanently changing some surface topography, represents a temporary use of the land. Thus from the time the mine is constructed, continuing throughout its lifespan, closure-related activities – such as rehabilitating the land and water, and ensuring the safety and stability of the surrounding area – will be incorporated into our operating and closure plans.		
	operator for e National Age 1208/2003). T	he creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ncy for Mineral Resources instructions and Mining Law Enforcement Norms (no. 'wo directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").	
Solution	the permit gra costs related t Directive regul of environmer resources are a yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event intal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.	
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.	
	There are two	separate and distinct EFGs under Romanian law.	
	the operations	h is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.	
	Montană mine an annual quo program for th	so updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring he post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").	

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US\$ 76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

Cash deposit; Trust funds; Letter of credit; Surety bonds; Insurance policy.

Domain		CLOSURE		
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		185		
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Brad, 04.08.2006		
RMGC internal u	nique code	MMGA_0358		
Proposal	– a dark spot f	er expresses the concern that, after the end of the project, the area is going to be left polluted for the future generations – due to a potential bankruptcy of the company that won't allow it blogic rehabilitation.		
		n of beginning operations at Roșia Montană, an Environmental Financial Guarantee ("EFG") ensure adequate funds are available from the mine operator for environmental cleanup.		
assessing to concluc confirmed design an		ontană Gold Corporation ("RMGC") has invested significant time, energy, and resources viability of a mining project in the valley of Roșia Montană. This assessment has led RMGC nat Roșia Montană presents an attractive long-term development opportunity – an opinion a variety of lending institutions, which have completed detailed reviews of the project's ofitability. We have every confidence that we will see the project through to the end of its rear lifespan, regardless of any fluctuations in the market price of gold.		
	temporary us lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its are-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.		
	instructions	overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the on also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability D").		
Solution	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.		
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.		
	There are two	separate and distinct EFGs under Romanian law.		
	the operation	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.		
	Montană min an annual quo program for t	lso updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring he post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").		

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US\$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US\$ 76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
which include	no. for the question es the observation the RMGC internal	187
question whi	tification no. for the ch includes the dentified by the RMGC	Cluj Napoca, 07.08.2006
RMGC interna	I unique code	MMGA_0360
Proposal	tailings the v	e ecologic rehabilitation: if everything breaks down, there's nothing left to do, because on the egetation cannot grow. It is poisoned by definition, and in this respect there is the example are where vegetation didn't grow anymore. The beauty of Rosia Montana consists of those intops.
	to the mine stakeholder i	as a disaster that must not happen again. Our project in Roșia Montană bears no comparison in Baia Mare. From design and facility management, financial assurance, public reporting, nvolvement, to verification procedures and compliance – all of which are followed to the lards in our project – the two projects are vastly different.
	completion o that compose no visual sign etc.) will be le Landscape, ta (reshaped, tr	claims that if everything breaks down and there's nothing left to do the fact is that after f closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the PUZ) e the areas between the mine pits and processing facilities as well as the buffer zone will show ns of the mining project. The infrastructure projects (i.e. roads, sewage treatment facilities, eft for community use. In the case of the remaining 1062 hectares (see Chapter 4, Section 4.7 able 3.1, from the EIA report), though they will be altered, they will also be remediate reated with an engineered soil-covering system, and revegetated) to blend with the landscape to the greatest extent possible.
Solution		ne Closure and Rehabilitation Management Plan (Plan J) sets out a series of measures to he mine leaves as small an imprint as possible on Roșia Montană's landscape. These measures s:
	<ul> <li>Back</li> <li>Cove</li> <li>Disn</li> <li>Wat all ei</li> <li>Main</li> </ul>	ering and vegetating the waste dumps as far as they are not backfilled into the open pits; stilling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.
	The mine's re dictates that	ehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, and habitats, freshwater systems, landscape, and appropriate beneficial uses."

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		193
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006
RMGC internal	l unique code	MMGA_0373
Proposal		in EIA that the titleholder presented what will happen in the case of bankruptcy? Of a at has already occurred in Baia Mare by using the same technology and the same people.
	the Tailings M environmenta processing. So detoxification concentration	s a disaster that must not happen again. To avoid this type of accident, at Roșia Montană, Management Facility will be constructed to the highest international standards. It will be an ally safe construction for permanent deposition of detoxified tailings resulting from ore ophisticated equipment will be used for geotechnical and water level monitoring. Because will take place before the tailings are deposited to the TMF, they will contain very low s of cyanide (5-7 ppm), which is below the regulatory limit of 10 ppm recently adopted by Mine Waste Directive.
Solution	found in the	bout the financing being utilized to support the mining project at Roșia Montană can be e section of the Environmental Impact Assessment titled "Environmental and Social and System Plans," and in Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Plan."
	the viability of conclude that confirmed by design and pr	a Gold Corporation ("RMGC") has invested significant time, energy, and resources assessing of a mining project in the valley of Roşia Montană. This assessment has led RMGC to Roşia Montană presents an attractive long-term development opportunity – an opinion a variety of lending institutions, which have completed detailed reviews of the project's ofitability. We have every confidence that we will see the project through to the end of its rear lifespan, regardless of any fluctuations in the market price of gold.

Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code		CLOSURE			
		197			
question whi	tification no. for the ch includes the dentified by the RMGC	Cluj Napoca, 07.08.2006			
RMGC interna	l unique code	MMGA_0396			
Proposal		er wants information about the existence of a financial guarantee for the project; in which oney deposited for the project?			
	the Environm (Annex 1 of updated annu	regarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section of nental Impact Assessment titled "Environmental and Social Management and System Plans" the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is nally and will always reflect the costs associated with reclamation. These funds will be held in bounts at the Romanian state disposal.			
	the viability conclude that confirmed by design and pr	aă Gold Corporation ("RMGC") has invested significant time, energy, and resources assessing of a mining project in the valley of Roșia Montană. This assessment has led RMGC to t Roșia Montană presents an attractive long-term development opportunity – an opinion t a variety of lending institutions, which have completed detailed reviews of the project's rofitability. We have every confidence that we will see the project through to the end of its year lifespan, regardless of any fluctuations in the market price of gold.			
	operator for	In România, the creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003).			
		is issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") onmental Liability Directive ("ELD").			
Solution	the permit gr costs related Directive regu of environme resources are yet to be trar	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to ranted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability plates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have nsposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montană.			
		ready begun the process of complying with these directives, and once their implementation are enacted by the Romanian Government, we will be in full compliance.			
	Each EFG wil Mining and N	l follow detailed guidelines generated by the World Bank and the International Council on Ietals.			
	operating for carried out in field. These u time, each EF in an estimate	projected closure cost for Roşia Montană is US\$ 76 million, which is based on the mine its full 16-year lifespan. The annual updates will be completed by independent experts, consultation with the NAMR, as the Governmental authority competent in mining activities pdates will ensure that in the unlikely event of early closure of the project, at any point in G will always reflect the costs associated with reclamation. (These annual updates will result e that exceeds our current US\$ 76 million costs of closure, because some reclamation activity d into the routine operations of the mine).			

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		211
question whic	tification no. for the ch includes the Jentified by the RMGC	Cluj Napoca, 07.08.2006
RMGC interna	l unique code	MMGA_0422
Proposal	factors; monit	has to establish a fund for the closure and post closure monitoring of the environmental coring that should last at least 30 years. The report doesn't mention such guarantees. Which or's guarantees and where are they mentioned in the report?
	Guarantee ("E be found in Pl the EIA titled	regarding our closure plan, the cost of the program and our Environmental Financial FG") are fully discussed in the Environmental Impact Assessment. The closure section can an J of Vol. 29 and Plan L of Vol. 31, within the EIA. The EFG is discussed in the section of "Environmental and Social Management and System Plans" (Annex 1 of the subchapter ehabilitation and Closure Management Plan").
	it will contin environmenta	to the question about 30 years of monitoring, there will be no time limits on monitoring, and the until the Roșia Montană Gold Corporation ("RMGC") has been released from its l liability (a period which could exceed 30 years). Until being released from liability, RMGC e its EFG from the Romanian Government, and the Government will retain control over the
	surface topog continuing th	aă Gold Corporation ("RMGC") recognizes that mining, while permanently changing some raphy, represents a temporary use of the land. Thus from the time the mine is constructed, roughout its lifespan, closure-related activities – such as rehabilitating the land and water, the safety and stability of the surrounding area – will be incorporated into our operating and
Solution	funds are ava Mining Law ( Enforcement	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have isposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operation	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	The second a	lso updated annually, sets out the projected costs of the eventual closure of the Roșia

Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no which includes t identified by the code		213
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006
RMGC internal u	nique code	MMGA_0431
Proposal		50,000tons of dynamite and 200,000 tons of cyanide at Rosia Montana, can the area keep its acce, or severe nature unbalances will occur?
Solution	Instead, the c conditions. Fo stop the exist: amount of m the Roşia Mo underground Drainage. At the end of EIA) sets out Montană's lar • Cove • Back • Cove • Dism • Wate all ef • Mair been The mine's re dictates that wild life, natu After complet PUZ) that cor show no visu facilities, etc.) Section 4.7 L	peration will not leave behind "severe imbalances" in Roşia Montana's ecological systems. peration of a modern mine in the already badly polluted area will improve environmental or example, once the Roşia Montanā Project begins, RMGC's water treatment system will ing pollution. Even without other measures, this treatment facility will drastically reduce the etals and acidity released into the environment from historic pollution sources. Moreover, notanā Project will remove many of the historic sources of pollution – particularly the mine workings, located under the planned open pits, which are a major source of Acid Mine the mine's life, RMGC's Mine Closure and Rehabilitation Management Plan (Plan J in the a series of measures to ensure that the mine leaves as small an imprint as possible on Roşia adscape. These measures are as follows: pring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; rring and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; thenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached. habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habiltats, freshwater systems, landscape, and appropriate beneficial uses." ion of closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the mpose the areas between the mine pits and processing facilities as well as the buffer zone will tal signs of the mining project. The infrastructure projects (i.e.
	surrounding l	andscape to the greatest extent possible.

Domain		CLOSURE
which include	no. for the question is the observation the RMGC internal	213
question whic	tification no. for the ch includes the dentified by the RMGC	Cluj Napoca, 07.08.2006
RMGC interna	l unique code	MMGA_0432
Proposal	Is there goin development	g to be harmony between human and nature during and after the Rosia Montana project's ?
Solution	harmony bet Roșia Montar At the outset Even without and acidity re Project will n workings, loc eliminating t environmenta conditions fo After the life	nă Gold Corporation (RMGC) believes that the new mine, while perhaps not achieving total ween economic development and nature, will greatly improve environmental conditions in nă both during and after the project. of the project, for example, RMGC's water treatment system will stop the existing pollution. t other measures, this treatment facility alone will drastically reduce the amount of metals eleased into the environment from historic pollution sources. Moreover, the Roșia Montană remove many of the historic sources of pollution – particularly the underground mine tated under the planned open pits, which are a major source of Acid Mine Drainage. By hese historic sources of pollution and operating our mine in keeping with the strictest al laws and regulations, RMGC feels confident that there will be a net gain in environmental r Roșia Montană during the life of the mine.
	leaves as sma The mine's re dictates that wild life, natu We are comm	al Impact Assessment Study Report) sets out a series of measures to ensure that the mine ll an imprint as possible on Roșia Montană's landscape. ehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, aral habitats, freshwater systems, landscape, and appropriate beneficial uses." mitted to leaving the area – which is currently heavily polluted due to previous mining better environmental health than when we arrived.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		219	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006	
RMGC internal unique code		MMGA_0444	
Proposal		is one of the largest polluted areas in Europe. If one more is added, will these mountains bear t will destroy these mountains and the area's tourism.	
	Already today	's destruction of past mining has created impact similar to Roșia Poieni.	
Solution	We can only speak to the ways in which RMGC's Roşia Montană Project will differ from previous mining practices that have abandoned mine sites without proper closure or rehabilitation. We will act in complete compliance with Romanian Mining Legislation (Law 85/2003, Article 53 (1) and (2)) which requires RMGC to execute all activities listed in the Mine Closure and Rehabilitation Plan (Plan J in the EIA) at our expense. Additionally, before we can obtain an operational permit, we will establish (in accordance with the European Mine Waste Directive 2006/21/EC) an Environmental Financial Guarantee that ensures there will be funds available for proper closure and rehabilitation.		
	The mine's rehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which dictates that RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, wild life, natural habitats, freshwater systems, landscape, and appropriate beneficial uses."		

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		221
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006
RMGC internal	l unique code	MMGA_0450
Proposal	The questioner states that, even if it was said about the historic pollution from Rosia Montana (the Romanian state being obligated to rehabilitate the environment) once the initiation of the RMGC proposed project this issue is going to be eliminated, because one couldn't talk anymore about historic pollution, since a project that is going to rehabilitate the mining area is in progress.	
Solution	(RMGC) wate treatment fact from historic sources of pol	mer notes, once the Roșia Montană Project (RMP) starts Roșia Montană Gold Corporation's r treatment system will stop the existing pollution. Even without other measures, this ility will drastically reduce the amount of metals and acidity released into the environment pollution sources. Moreover, the Roșia Montană Project will remove many of the historic lution – particularly the underground mine workings, located under the planned open pits, ajor source of Acid Mine Drainage.
		bears a considerable portion of the cost of environmentally rehabilitating the historic Roșia which would otherwise have to be borne by the state and, ultimately, by the taxpayer.

Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code		CLOSURE			
		222			
question whic	tification no. for the ch includes the dentified by the RMGC	Cluj Napoca, 07.08.2006			
RMGC interna	l unique code	MMGA_0454			
Proposal	assumed liabi which must bo these values?	er wants information on the guarantees that the company should offer regarding the lities concerning environmental protection, ecological rehabilitation, the level of emissions – e compliant with European legislation – and what guarantees are being offered if they exceed Also, the questioner wants to know if these guarantees have been negotiated with the ronmental authorities and if they have already been established?			
	operations. A updated annu with the Nation mining activit	ental Financial Guarantee must be in place to receive an operating permit to begin mining An analysis is underway to determine the EFG required during each year of operation. It is hally and these updates will be completed by independent experts, carried out in consultation onal Agency for Mineral Resources ("NAMR"), as the Governmental authority competent in these field. ms of this guarantee, the Romanian government will have no financial liability in connection			
		Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roșia Montană project.			
	surface topog continuing th	nă Gold Corporation ("RMGC") recognizes that mining, while permanently changing some raphy, represents a temporary use of the land. Thus from the time the mine is constructed, roughout its lifespan, closure-related activities – such as rehabilitating the land and water, the safety and stability of the surrounding area – will be incorporated into our operating			
	operator for 6 National Age 1208/2003).	the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ency for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").			
Solution	the permit gr costs related Directive regu of environme resources are yet to be tran mechanisms a	Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to permit granted for the disposal of waste material resulting from mining activities and 2) all of the ts related to the rehabilitation of the land affected by a waste facility. The Environmental Liability ective regulates the remedies, and measures to be taken by the environmental authorities, in the event environmental damage created by mining operations, with the goal of ensuring adequate financial burces are available from the operators for environmental cleanup efforts. While these directives have to be transposed by the Romanian Government, the deadlines for implementing their enforcement chanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to in at Roşia Montană.			
	RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.				
	There are two separate and distinct EFGs under Romanian law.				
	The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.				
	Montană min	also updated annually, sets out the projected costs of the eventual closure of the Roşia the. The amount of the EFG to cover the final environmental rehabilitation is determined as tota of the value of the environmental rehabilitation works provided within the monitoring			

program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the NAMR.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		235
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006
RMGC internal unique code		MMGA_0478
Proposal	Which are the	environmental guarantees?
Colution	funds are ava Mining Law ( Mining Law E impact the EF The Mine Was the permit gra costs related to Directive regu of environme resources are yet to be tran mechanisms a begin at Roşia RMGC has alr instruments a	ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance. separate and distinct EFGs under Romanian law.
Solution	the operations total costs, ref The second, a Montană min an annual quo program for th Mine Closure, Each EFG will Mining and M The current p operating for carried out in field. These up time, each EFG in an estimate	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of dective of annual work commitments. Also updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring the post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR"). I follow detailed guidelines generated by the World Bank and the International Council on letals. projected closure cost for Roşia Montană is US \$76 million, which is based on the mine its full 16-year lifespan. The annual updates will be completed by independent experts, consultation with the NAMR, as the Governmental authority competent in mining activities pdates will ensure that in the unlikely event of early closure of the project, at any point in G will always reflect the costs associated with reclamation. (These annual updates will result that exceeds our current US \$76 million costs of closure, because some reclamation activity d into the routine operations of the mine.)
	Under the terr	ms of this guarantee, the Romanian government will have no financial liability in connection pilitation of the Roșia Montană project.

Domain		CLOSURE		
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		245		
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006		
RMGC internal	unique code	MMGA_0495		
Proposal	The questione their value?	er wants to know if there are bank guarantees deposited by Gabriel resources and which is		
	which require cleanup. The l	ncial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG"), Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmental EFG is updated annually and will always reflect the costs associated with reclamation. These held in protected accounts at the Romanian state disposal.		
		overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources nd Mining Law Enforcement Norms (no. 1208/2003).		
		s issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") onmental Liability Directive ("ELD").		
	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.		
Solution		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.		
	Each EFG will Mining and M	l follow detailed guidelines generated by the World Bank and the International Council on Ietals.		
	The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point ir time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)			
	the expected of state disposal, • Cash • Trusi • Lette • Suret	lifferent financial instruments are available to ensure that RMGC is capable of covering all of closure costs. These instruments, which will be held in protected accounts at the Romanian include: deposit; t funds; er of credit; ty bonds; rance policy.		

Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		CLOSURE 254	
		RMGC interna	l unique code
Proposal		y to have a discussion regarding financial guarantees. The history of industry shows the san impact and the bill gets to be paid by the public.	
	the Environm (Annex 1 of t updated annu protected acco	egarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section ental Impact Assessment titled "Environmental and Social Management and System Plan the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG ally and will always reflect the costs associated with reclamation. These funds will be held ounts at the Romanian state disposal. Under the terms of this guarantee, the Romanian vill have no financial liability in connection with the rehabilitation of the Roşia Monta	
	the viability of conclude that confirmed by and profitabili	aă Gold Corporation ("RMGC") has invested significant time, energy, and resources assess of a mining project in the valley of Roșia Montană. This assessment has led RMGC Roșia Montană presents an attractive long-term development opportunity – an opini a variety of lending institutions, who have completed detailed reviews of the project's desi ity. We have every confidence that we will see the project through to the end of its project an, regardless of any fluctuations in the market price of gold.	
	operator for e	the creation of an EFG is required to ensure adequate funds are available from the menvironmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and tency for Mineral Resources instructions and Mining Law Enforcement Norms (see	
Solution		s issued by the European Union also impact the EFG: the Mine Waste Directive ("MWI onmental Liability Directive ("ELD").	
	the permit gr. costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected anted for the disposal of waste material resulting from mining activities and 2) all of t to the rehabilitation of the land affected by a waste facility. The Environmental Liabil lates the remedies, and measures to be taken by the environmental authorities, in the even ntal damage created by mining operations, with the goal of ensuring adequate finance available from the operators for environmental cleanup efforts. While these directives has posed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled Montană.	
		ready begun the process of complying with these directives, and once their implementati re enacted by the Romanian Government, we will be in full compliance.	
	Each EFG will Mining and M	l follow detailed guidelines generated by the World Bank and the International Council Ietals.	
	operating for carried out in field. These up	projected closure cost for Roșia Montană is US \$76 million, which is based on the milits full 16-year lifespan. The annual updates will be completed by independent experionsultation with the NAMR, as the Governmental authority competent in mining activit pdates will ensure that in the unlikely event of early closure of the project, at any point G will always reflect the costs associated with reclamation. (These annual updates will res	

in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE		
which include	no. for the question s the observation he RMGC internal	256		
question whic	ification no. for the h includes the lentified by the RMGC	Cluj Napoca, 07.08.2006		
RMGC interna	l unique code	MMGA_0533		
Proposal	The questior rehabilitation	ner wants to know: which the necessary and assigned amounts for environmental are?		
		osure cost estimates, recently revised upward from the US \$73 million reported in the EIA tional information, currently total US \$76 million.		
	experience an completed ac calculations a the EIA's Min updated using surety, which legal obligatic	are estimates, which were developed by a team of independent experts with international d will be reviewed by third party experts, are based on the assumption that the project can be cording to the plan, without interruptions, bankruptcy or the like they are engineering nd estimates based on the current commitments of the closure plan and are summarized in e Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be g a more detailed approach looking at every individual year and calculating the amount of must be set aside year by year to rehabilitate the mine before RMGC is released from all its ons. Most importantly, the current estimates assume the application of international best available technology (BAT) and compliance with all Romanian and European Union laws and		
	Furthermore, there is no discrepancy between the "necessary and assigned amounts" – RMGC (or its legal successor) is solely responsible for closure and rehabilitation costs.			
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Disn</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	ehabilitation at Roșia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; netenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.		
	the largest ex be estimated reshaped and scientists to o areas by the earthmoving rehabilitation makes up 879 to stabilize an leads to an in and no optim	bects of closure and rehabilitation are many, we are confident in our cost estimates because pense – that incurred by the earthmoving operation required to reshape the landscape – an with confidence. Using the project design, we can measure the size of the areas that must be l resurfaced. Similarly, there is a body of scientific studies and experiments that enable determine the depth of soil cover for successful revegetation. By multiplying the size of the necessary depth of the topsoil by the unit rate (also derived from studying similar operations at similar sites), we can estimate the potential costs of this major facet of the operation. The earthmoving operation, which will total approximately US \$65 million, % of closure and rehabilitation costs. Also, the necessity of additional technological measures and reshape the tailings surface will be discussed in the update of the EFG estimate, which acrease the provisions for tailings rehabilitation, especially if the TMF is closed prematurely ized tailings disposal regime is applied. The exact figures depend on the details of the TMF gy which can be finally determined only during production		

We believe that our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US \$683 million (as of

December 31, 2006) for the rehabilitation of 27 operations, which equates to US \$25 million on average per mine.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		257	
MMDD's identific question which in observation iden internal code		Cluj Napoca, 07.08.2006	
RMGC internal ur	nique code	MMGA_0537	
Proposal	The questione	r wants information regarding the ecologic rehabilitation costs.	
		osure cost estimates, recently revised upward from the US \$73 million reported in the EIA tional information, currently total US \$76 million.	
	RMGC's closure estimates, which were developed by a team of independent experts with international experience and will be reviewed by third party experts, are based on the assumption that the project can be completed according to the plan, without interruptions, bankruptcy or the like they are engineering calculations and estimates based on the current commitments of the closure plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every individual year and calculating the amount of surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from all its legal obligations. Most importantly, the current estimates assume the application of international best practice, best available technology (BAT) and compliance with all Romanian and European Union laws and regulations.		
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate all ef</li> <li>Main been</li> </ul>	chabilitation at Roșia Montană involves the following measures: ring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ring and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; netenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.	
	the largest exp be estimated or reshaped and scientists to d areas by the earthmoving rehabilitation	ects of closure and rehabilitation are many, we are confident in our cost estimates because pense – that incurred by the earthmoving operation required to reshape the landscape – can with confidence. Using the project design, we can measure the size of the areas that must be resurfaced. Similarly, there is a body of scientific studies and experiments that enable letermine the depth of soil cover for successful revegetation. By multiplying the size of the necessary depth of the topsoil by the unit rate (also derived from studying similar operations at similar sites), we can estimate the potential costs of this major facet of the operation. The earthmoving operation, which will total approximately US \$65 million, b of closure and rehabilitation costs.	
	discussed in the provisions tailings dispos	ssity of additional technological measures to stabilize and reshape the tailings surface will be he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized sal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production.	

Desiste		
Domain		CLOSURE
MMDD's item no. f which includes the identified by the R code	observation	265
MMDD's identifica	tion no. for the	
question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006
RMGC internal uni	que code	MMGA_0554
	The visual im	pact and the deterioration of the landscape refer to a much smaller surface (approximately
Proposal	100 ha) wher	eas the mine operations proposed by RMGC will cover more than 1000 ha and will be eal ecological disaster.
Solution	visual signs of the size of RM disaster" or lea RMGC's Mine measures to e These measure • Cover • Backf • Cover • Dism • Wate all eff • Main	er is correct that there is currently a small area (122 hectares) at Roșia Montană that shows of previous mining operations. The questioner is also correct in his or her understanding of MGC's industrial PUZ (1646 hectares). However, RMGC's mine will not cause an "ecological ave a 1000 hectare visual imprint on the landscape. A closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series of nsure that the mine leaves as small an imprint as possible on Roșia Montană's landscape. A ring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ring and vegetating the tailings pond and its dam areas; hantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; ttenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.
	dictates that I wild life, natur After completi PUZ) that com show no visus facilities, etc.) Section 4.7, L	habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses." ion of closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the appose the areas between the mine pits and processing facilities as well as the buffer zone will al signs of the mining project. The infrastructure projects (i.e. roads, sewage treatment will be left for community use. In the case of the remaining 1062 hectares (see Chapter 4, andscape, table 3.1, from the EIA report), though they will be altered, they will also be shaped, treated with an engineered soil-covering system, and revegetated) to blend with the

surrounding landscape to the greatest extent possible.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		280	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Cluj Napoca, 07.08.2006	
RMGC interna	I unique code	MMGA_0599	
Proposal		ny going to finance re-training programs for the miners in order for them to work the fertile I be brought to Rosia Montana after the mine closure and where will this land be brought	
	benefits. Hav modality to resources bas environmenta	hă Gold Corporation (RMGC) proposes a project of economic development with proved social ing as starting point the 2000 years old tradition in area, the project represents an exemplary perform further on this tradition through the responsible mining of the local natural ed on the best available technologies, observing the legal requirements in force regarding the al protection existing at national and European level and in conformity with the Best Practices (BMP).	
Solution	The areas disturbed by mining activities will be progressively rehabilitated in order to reduce the impact, especially the soil erosion after the construction and operating stages. Beginning with year 5 of operation, the areas in which the extractive activity is completed will begin to be rehabilitated. The rehabilitation consists in the remaking of the soil cover and its re-vegetation. The final rehabilitation will be carried out at the end of the project when the mine will be closed and all equipments and facilities decommissioned.		
	The striped soil will be stored several years in dumps especially arranged and after that will be utilized at the soil cover remaking in the areas where the soil and rock were striped to allow the industrial construction or ore extraction.		
	The soils from the impact area have a very thin fertile layer. The most part of the proposed industrial area is occupied by fertile layers with thickness, either thinner than 10 cm, or varying between 10 and 20 cm. The layers with thickness of 20 – 30 cm represent 24.4% and those of 10 – 30 cm represent 12.2%. Only 2% from total has a thickness of the fertile layer of 30 – 40 cm. The thickness of the fertile layers for each unit of land is presented in Table 4.4 -14 from section 5.1.3 from Chapter 4.4 "Soil".		
	horizons) are	of striped soil both from the superior horizons (fertile layers) and inferior horizons (mineral presented in Table 4.4-15 from Section 5.1.3 Chapter 4.4 "Soil" and have been estimated at n <sup>3</sup> from superior horizons, respectively 4.27 million m <sup>3</sup> from inferior horizons.	
	the soil cover case, this defi with nutrient	analysis presented in Environmental Impact Assessment Study Report (EIA), on some areas is very thin or even is missing being possible a deficit of material for rehabilitation. In such cit will be compensated by non-acid rock, without heavy metals, very fine grinded and mixed s and organic materials. If this method is used, then the restoration of the vegetal cover will before the final works of mine closure.	

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		280
question which	tification no. for the ch includes the dentified by the RMGC	Cluj Napoca, 07.08.2006
RMGC interna	l unique code	MMGA_0600
Proposal		's representatives must indicate a market that is willing to trade products originating from an with heavy metals and tailings.
Solution	activities and research insti- see the Chap conclusions o average but f material contra of the soil co waste manage Rehabilitation waste facilitie and, in some cover layers a Romanian leg	e agriculture activities are not possible in these areas even now due to the past mining the landscape configuration. As a part of the Soil baseline study the experts (ICPA - the tute for soil) team has been evaluated the suitability of the land for different crops (please over 4, Section 4.4, Soil, subsection Soils (Land) Suitability for Various Crops) and the f the assessment are that the suitability for pasture is good for hay meadows is above the for crops like potatoes the suitability is very low. There will be no spread of tailings and aining heavy metals beyond the designated areas of the waste heaps and tailings pond. Most ntaminants within the project perimeter will be removed by the new mining project, and ement will follow best international practice. On the other hand, in the Mine Closure and a Plan (Plan J in the EIA), agriculture on the tailings management facility (TMF) or other s (e.g., waste rock heaps) is not described as the preferred option. Rather, technical experts cases, regulatory authorities recommend alternative uses (such as a golf course, hiking trails, eational areas). Agricultural activity on the tailings pond cover may disturb the engineered nd compromise their functionality, and farming on waste repositories may be outlawed in islation.
	substances, m On the other agricultural pr waste rock he despite the e	r hand we have examples such as were successfully marketed in East Germany, where roducts grown on rehabilitated mining areas. Produce grown in these areas (not on TMFs or eaps, though) is perceived no differently than farming products grown in other regions, xtremely cautious and even hostile public opinion towards some types of mining before nd rehabilitation started some 15 years ago.

Domain		CLOSURE	
which include	no. for the question the observation the RMGC internal	284	
question which	tification no. for the ch includes the dentified by the RMGC	Turda, 09.08.2006	
RMGC interna	l unique code	MMGA_0610	
Proposal		er makes the following remark:-the company must be compelled to provide an environmental antee for the rehabilitation of the area.	
	the Environm (Annex 1 of updated annu protected acc	regarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section of nental Impact Assessment titled "Environmental and Social Management and System Plans" the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is nally and will always reflect the costs associated with reclamation. These funds will be held in ounts at the Romanian state disposal. Under the terms of this guarantee, the Romanian will have no financial liability in connection with the rehabilitation of the Roşia Montană	
	instructions	overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the ion also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability "D").	
Solution	the permit gr costs related Directive regu of environme resources are yet to be trar	aste Directive aims to ensure that coverage is available for 1) all the obligations connected to ranted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability alates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have nsposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montană.	
		ontană Gold Corporation ("RMGC") has already begun the process of complying with these d once their implementation instruments are enacted by the Romanian Government, we will pliance.	
	There are two	separate and distinct EFGs under Romanian law.	
	The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.		
	Montană min an annual que program for t	also updated annually, sets out the projected costs of the eventual closure of the Roşia ne. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring the post-closure environmental elements. Such program is part of the Technical Program for , a document to be approved by the National Agency for Mineral Resources ("NAMR").	
	Each EFG wil Mining and M	l follow detailed guidelines generated by the World Bank and the International Council on Ietals.	
		projected closure cost for Roșia Montană is US \$76 million, which is based on the mine its full 16-year lifespan. The annual updates will be completed by independent experts,	

carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		CLOSURE	
		298	
		Turda, 09.08.2006	
RMGC interna	I unique code	MMGA_0633	
Proposal	the environme locals have acc	r wants to know what surface of the old Rosia Montana will be available for agriculture after ental rehabilitation of the area, where will this surface be located precisely and how will the cess to it from the legal point of view? Where is this aspect addressed in the EIA, and if it is d then for what reason wasn't it addressed?	
	activities in the used for agrice mining activit the research i (please see the conclusions of average but for the 584 hecta	not contain extractive or other wastes from the mining project (or from previous mining he area) and, therefore, are clear of all heavy metals and other hazardous substances, may be altural purposes. The organic farming is not possible in these areas even now due to the past ies and the landscape configuration. As a part of the Soil baseline study the experts (ICPA – nstitute for soil) team has been evaluated the suitability of the land for different crops e Chapter 4, Section 4.4, Soil, subsection Soils (Land) Suitability for Various Crops) and the f the assessment are that the suitability for pasture is good for hay meadows is above the or crops like potatoes the suitability is very low. After the closure of RMGC's mine, some of res (that compose the areas between the mine pits and processing facilities as well as the f the former industrial PUZ will be environmentally suitable for agricultural uses.	
Solution	According to our Mine Closure and Rehabilitation Plan (Plan J in the EIA), agriculture is not the preferred land use for the reclaimed tailings management facility (TMF) or other waste facilities (e.g., waste rock heaps). Rather, technical experts and, in some cases, regulatory authorities recommend alternative uses (such as a golf course, hiking trails, or other recreational areas). Agricultural activity on the tailings pond cover may disturb the engineered cover layers and compromise their functionality, and farming on waste repositories may be outlawed in Romanian legislation.		
	For the specifi our EIA.	c areas that will be available for agricultural uses, please see Chapter 4.4. (Impacts on Soil) in	
	after mine clo will establish	questioner's concern about local's legal access to rehabilitated land, a new PUZ will be issued sure in accordance with Urbanism Law #350 and the Mine Closure Manual. The new PUZ the future uses of the land. All relevant stakeholders (i.e. local authorities, local business communities, and NGOs) will participate in the decision.	

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		317	
		Turda, 09.08.2006	
RMGC interna	l unique code	MMGA_0666	
Proposal that there wil occur in Rosia to Hungary. underground.		rill be left once all the gold is mined and taken out of the country, the questioner considers I be a death lake in the area. Today, heavy rains occur all over the world; should such a rain a Montana it would take all the residual cyanide water from the TMF and carry it all the way And the cyanide water will seep not only into wells of the Turda plant, but also in the No perfect insulation is possible in order to make cyanide disappear. The risk of seepage is f an earthquake as well.	
	rehabilitation, between the n mining projec community us 3.1, from the	ontană Project will not leave behind a "death lake." In fact, after completion of closure and the 584 hectares (of the total 1646 hectares included in the PUZ) that compose the areas nine pits and processing facilities as well as the buffer zone will show no visual signs of the t. The infrastructure projects (i.e. roads, sewage treatment facilities, etc.) will be left for se. In the case of the remaining 1062 hectares (see Chapter 4, Section 4.7., Landscape, table EIA report), though they will be altered, they will also be remediated (reshaped, treated with d soil-covering system, and revegetated) to blend with the surrounding landscape to the tr possible.	
		e Closure and Rehabilitation Management Plan (Plan J) sets out a series of measures to ne mine leaves as small an imprint as possible on Roșia Montană's landscape.	
Solution	Closure Plan. I practice from standards use	A general overview of the approach to environmental rehabilitation is given in Section 3 of the Mine Closure Plan. It focuses on Romanian and European Laws and Standards, but takes also international bes practice from outside Europe into account, if applicable to Roşia Montană. For the technical details of the standards used see the individual sections of the Mine Closure Plan dealing with the different aspects o mine closure and rehabilitation (Section 4 with its subsections, in particular), and the Reference Section.	
	to note that, a entity – an inc	e questioner's concern about RMGC taking all of the gold out of the country, it is important as with other commodities, gold is sold on the international market at the market price. Any dividual, company, or government – can purchase the gold at the market rate. Additionally Bank of Romania has a preemption right to purchase the gold mined at Roșia Montană.	
	incorporate al	e questioner's concerns about rainfall and dam safety, the TMF is rigorously designed to l E.U., Romanian, and international criteria to reduce the risk of failure. These guidelines al rainfall events and prevent dam failure due to overtopping.	
	associated Pro year-flood eve spillway will b the extremely	he facility has been designed for two Probably Maximum Precipitation (PMP) events and the obable Maximum Flood (PMF). The design criterion for TMF includes storage for two 10,000 ents within 24 hours, a rain level than has never been recorded in this area. Additionally, a be incorporated into each raise of the dam crest to provide for controlled outlet of water in r unlikely event that the water rises to the dam crest. Designers considered the Maximum inquake (MCE) alongside the PMP and PMF in their efforts to reduce failure risk.	
	management f No water with will be dischar captured down	he questioner's specific concern about "cyanidised water," the cyanide content in the tailings facility (TMF) will comply with European standards (EU Mine Waste Directive 2006/21/EC) in a cyanide concentration exceeding the very strict NTPA 001/2002 limit of 0.1 mg/l CNtoo rged into the environment or pumped from the TMF to the open pits. All seepage will be instream of the TMF in a secondary containment dam. If any effluent does not comply with it, it will be treated to ensure that the cyanide remains confined to the TMF.	

Moreover, even in the highly unlikely event than a dam break occurred, there would be no transboundary impact in Hungary. For more information about transboundary concerns, please see The University of Reading study in the reference materials included as an annex to this report. The study addresses catastrophic failure scenarios and determines that by the time water reached Hungary in the event of a break the cyanide would be so diluted that levels would be in compliance with the strict E.U. standards for cyanide levels in water.

Regarding the questioner's concern about wells and groundwater, the TMF design includes a naturalengineered, low permeability liner that will be compliant with Romanian government directives and Best Available Techniques as defined by EU Directive 96/61.

Specifically, to protect the groundwater, RMGC will install an engineered soil liner system consisting of compacted clay to meet a permeability specification of 1x10-6 cm/sec, a low permeability core and a cut off wall within the foundation of the starter dam to control seepage, and a seepage collection dam and pond below the toe of the tailings dam to collect and contain any seepage that does extend beyond the dam centerline. In addition, a series of monitoring/extraction wells are planned below the toe of the secondary containment dam. These will be used to monitor groundwater quality and to extract seepage is detected.

Domain		CLOSURE		
which include	no. for the question es the observation the RMGC internal	320		
question which	tification no. for the ch includes the dentified by the RMGC	Turda, 09.08.2006		
RMGC interna	l unique code	MMGA_0669		
Proposal	There is no such thing as a locality without an economic life, one cannot make a livelihood breeding. As for the project, the questioner considers that there are stipulations binding t carry out all the works required for the protection of the environment during the mine oper its closure.			
	life." Subsisto life. Merchan economic life whom we par 6000 indirect	king, the questioner is correct that all communities and human beings have "an economic ence farmers, who are forced to wash their vegetables in polluted streams, have an economic its living in homes with inadequate facilities (i.e. running water, electric power, etc.) have an 4. However, this is not the kind of economic life that RMGC (or any of the 14 local NGOs with etner) envisions for the future of Roșia Montană. Our mine project will create 600 direct and t jobs in Romania – the vast majority of them in the region – and will assist in economically n area that has been suffering economically for decades.		
	Romania's ad with all Roma that Romania	the questioner's concern about environmental protection, RMGC had pledged (even before dmission to the European Union) to operate the Roşia Montană project in full compliance anian and European law and in accordance with international best practices. RMGC believes a deserves the same standard of environmental and social protection that applies throughout n other developed countries such as Canada and the U.S.		
	(Plan J in th imprint as po	nent to the environment is particularly evident in our Mine Closure and Rehabilitation Plan e EIA). The plan sets out a series of measures to ensure that the mine leaves as small an ossible on Roșia Montană's landscape. These measures are as follows:		
	• Back	ering and vegetating the waste dumps as far as they are not backfilled into the open pits; xfilling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas;		
Solution	<ul><li>Wat all et</li><li>Main</li></ul>	nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.		
	The mine's re dictates that	ehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, and habitats, freshwater systems, landscape, and appropriate beneficial uses."		
	Regarding the questioner's concern about rehabilitation costs, the creation of an Environmental Financi. Guarantee ("EFG") is required by Romanian law to ensure adequate funds are available from the mir operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and th National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD).			
	the permit g costs related Directive regu	aste Directive aims to ensure that coverage is available for 1) all the obligations connected to ranted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability ulates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial		

resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		327
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bistra, 14.08.2006
RMGC interna	l unique code	MMGA_0680
Proposal		states that it will rehabilitate the area, will build lakes and leisure areas, but will any to nown to be polluted with cyanide?
Solution	(TMF). The c tailings discha	whole will be free of cyanide. Cyanide will be confined to the tailings management fac cyanide content there will degrade within months after ore processing (and conseque arge) ceases. No seepage or decant pond water will leave the TMF without prior treatm de content in all discharged water will comply with Romanian's very strict standards (N
<i>Σοιατιο</i> Π	milling sites i and have becc centerpiece of	ions were asked at other sites with comparable public concern, such as the large mining n Eastern Germany. Today, these regions in Saxony and Thuringia have been rehabilit. ome tourist attractions. For example, a backfilled and covered open pit mine has become f the German Federal Exhibition of Landscape Architecture and attracts visitors and tour y and Europe.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		338
question whic	ification no. for the h includes the entified by the RMGC	Lupsa, 16.08.2006
RMGC internal	unique code	MMGA_0706
Proposal	River and int	that might occur at the tailings ponds will impact the Aries River all the way to the Mures to the Danube. Is there any mention regarding the compensations that the company is pay in case of disaster? What guarantees does the Canadian company provide in this respect?
	It is highly un tailings dam. built with soli world, review Prior to opera (CONSIB). RN	likely that any disaster might occur at the tailings ponds, because of the high integrity of the The Environmental Impact Assessment Study Report (EIA) describes how the dam will be id rock materials, designed and engineered by MWH, one of the leading dam designers in the ed and approved by certified Romanian dam experts (members of the ICOLD Committee). ation, the dam must be certified for operations by the National Commission for Dams Safety MGC has utilized the world's foremost experts in these areas to ensure the safety of the ters and the surrounding communities.
	international	Management Facility (TMF) dam is rigorously designed to incorporate all EU, Romanian and criteria to reduce the risk of failure. These guidelines allow for significant rainfall events and failure due to overtopping.
	associated Pro year-flood eve emergency sp malfunction o very significan	ility has been designed for two Probable Maximum Precipitation (PMP) events and the obable Maximum Flood (PMF). The design criterion for TMF includes storage for two 10,000 ents within 24 hours, a rain level that has never been recorded in this area. Additionally, an pillway for the dam will be constructed in the unlikely event that pumps fail due to or power interruption at the same time as the second PMP event. The TMF design therefore ntly exceeds required standards for safety. This has been done to ensure that the risks sing Corna valley for tailings storage are well below what is considered safe in every day life.
Solution	scenarios. The spillways and extend beyone	he EIA report includes an assessment and analysis of risks and includes various dam break e dam break modeling showed that, in the extraordinarily unlikely event that the dams, the catch basin all fill, then any tailings runout would be extremely diluted and would not d the confluence of the Corna valley stream and the Abrud River. Thus, even in this highly corst-case scenario, the town of Abrud would remain safe and unharmed.
	conservatively	m break scenarios provided by the EIA team, the run-out distances of tailings material is y estimated to be between 0.6 to 1.6 kilometers. This model indicates that that tailings not reach the Abrud River.
	Preparation a	e project recognizes that in the highly unlikely case of a dam failure that a Emergency nd Spill Contingency Management Plan must be implemented. This plan was submitted with n I, Volume 28.
	discussed in	of Roșia Montană Gold Corporation's ("RMGC") Environmental Financial Guarantee are the section of the Environmental Impact Assessment titled "Environmental and Social and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Plan").
	are available f (no. 85/2003) Norms (no. 1	the creation of an Environmental Financial Guarantee is required to ensure adequate funds from the mine operator for environmental cleanup. The EFG is governed by the Mining Law ) and the National Agency for Mineral Resources instructions and Mining Law Enforcement .208/2003). Two directives issued by the European Union also impact the EFG: the Mine ve ("MWD") and the Environmental Liability Directive ("ELD").

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

RMGC has retained one of the world's leading insurance brokers, which is well established in Romania and has a long and distinguished record of performing risk assessments on mining operations. The broker will use the most appropriate property and machinery breakdown engineers to conduct risk analysis and loss prevention audit activities, during the construction and operations activity at Roşia Montană, to minimize hazards. The broker will then determine the appropriate coverage, and work with A-rated insurance companies to put that program in place on behalf of RMGC, for all periods of the project life from construction through operations and closure.

RMGC is committed to maintaining the highest standards of occupational health and safety for its employees and service providers. Our utilization of Best Available Techniques helps us to ensure this goal is achieved. No organization gains from a loss, and to that end we will work to implement engineering solutions to risk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be removed during the design and construction phase of a project.

Yet we recognize that with a project as large as that being undertaken at Roşia Montană, there is a need to hold comprehensive insurance policies (such policies are also a prerequisite for securing financing from lending institutions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, transportation, non-owned). Thus in the event of legitimate claims against the company, these claims will be paid out by our insurers.

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		348
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006
RMGC internal unique code		MMGA_0721
Proposal	The mine operations from Rosia Montana, Baia de Aries, Zlatna have been closed down. What are the rehabilitation measures taken by the Romanian Government in this respect?	
	0	C is aware that mining operations have been closed at Roșia Montană, Baia de Arieș, and nnot speak on behalf of the Romanian government.
Solution	We can only speak to the ways in which RMGC's Roşia Montană Project will differ from previous mining outfits that have abandoned mine sites without proper closure or rehabilitation. We will act in complete compliance with Romanian Mining Legislation (Law 85/2003, Article 53 (1) and (2)) which requires RMGC to execute all activities listed in the Mine Closure and Rehabilitation Plan (Plan J in the EIA) at our expense. Additionally, before we can obtain an operational permit, we will establish (in accordance with the European Mine Waste Directive 2006/21/EC) an Environmental Financial Guarantee that ensures there will be funds available for proper closure and rehabilitation.	

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		354
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006
RMGC internal unique code		MMGA_0727
Proposal	rehabilitation of But anywhere of	the EIA Report the company has estimated US\$ 70 million for the environmental during the life of the project, included the US\$ 40 million to be used after the mine closure. else in the world, the costs involved by the closure of such a mine with a 500 ha of TMF and dumps amount to at least US\$ 3 billion. This amount will be paid by Romania as the

the rehabilitation as they all pay today for the disaster that occurred in Baia Mare. The figure of US\$ 3 billion is both unsubstantiated and implausibly high. RMGC stands behind our closure estimates, which were developed by a team of independent experts with international experience and will be reviewed by third party experts, are based on the assumption that the project can be completed according to the plan, without interruptions, bankruptcy or the like they are engineering calculations and estimates based on the current commitments of the closure plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every individual year and calculating the amount of surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from all its legal obligations. Most importantly, the current estimates assume the application of international best practice, best available technology (BAT) and compliance with all Romanian and European Union laws and regulations.

environmental rehabilitation is not a luxury, and the EU legislation stipulates the environmental rehabilitation. In 15 years' time, when the mining is completed, all the Romanian tax payers will pay for

Closure and rehabilitation at Roșia Montană involves the following measures:

- Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;
- Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;
- Covering and vegetating the tailings pond and its dam areas;
- Dismantling of disused production facilities and revegetation of the cleaned-up areas;
- Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment;
- Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainably reached.

While the aspects of closure and rehabilitation are many, we are confident in our cost estimates because the largest expense – that incurred by the earthmoving operation required to reshape the landscape – can be estimated with confidence. Using the project design, we can measure the size of the areas that must be reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful revegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million, makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production

Concerning parallels between the RMP and Baia Mare, Romanian law has changed since Baia Mare to

Solution

protect the nation's taxpayers. According to the Romanian Mining Legislation (Law 85/2003), Article 53 (1) and (2), RMGC must carry out all of the activities outlined in the Mine Closure Plan at its own cost and responsibility. RMGC is released from its legal obligations only when all requirements are satisfied. Furthermore, Article 20 (4) of the Mining Law and the corresponding stipulations in the European Mine Waste Directive 2006/21/EC require RMGC to establish a financial guarantee for environmental rehabilitation (EFG, Environmental Financial Guarantee). RMGC is able to obtain an operating license from the Competent Authority only once a satisfactory EFG is in place.

In Romania, the creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD).

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE		
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		368		
question whi	tification no. for the ch includes the dentified by the RMGC	Bucuresti, 21.08.2006		
RMGC interna	al unique code	MMGA_0744		
Proposal		er wants to know the final figure, the amount estimated by the company to be necessary for tion of the area, because it is not stated in the EIA; if it is stated – where is it, on which page?		
		losure cost estimates, recently revised upward from the US \$73 million reported in the EIA itional information, currently total US \$76 million.		
	experience an completed ac calculations a the EIA's Mir updated usin surety, which legal obligatio	ure estimates, which were developed by a team of independent experts with international ad will be reviewed by third party experts, are based on the assumption that the project can be coording to the plan, without interruptions, bankruptcy or the like They are engineering and estimates based on the current commitments of the closure plan and are summarized in the Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be g a more detailed approach looking at every individual year and calculating the amount of a must be set aside year by year to rehabilitate the mine before RMGC is released from all its ons. Most importantly, the current estimates assume the application of international best available technology (BAT) and compliance with all Romanian and European Union laws and		
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Disr</li> <li>Wat all ei</li> <li>Main</li> </ul>	rehabilitation at Roșia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; cfilling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.		
	the largest ex be estimated reshaped and scientists to o areas by the earthmoving rehabilitation	pects of closure and rehabilitation are many, we are confident in our cost estimates because pense – that incurred by the earthmoving operation required to reshape the landscape – can with confidence. Using the project design, we can measure the size of the areas that must be d resurfaced. Similarly, there is a body of scientific studies and experiments that enable determine the depth of soil cover for successful revegetation. By multiplying the size of the e necessary depth of the topsoil by the unit rate (also derived from studying similar operations at similar sites), we can estimate the potential costs of this major facet of the a operation. The earthmoving operation, which will total approximately US \$65 million, % of closure and rehabilitation costs.		

Domain		CLOSURE
which include	no. for the question s the observation he RMGC internal	368
question whic	ification no. for the h includes the entified by the RMGC	Bucuresti, 21.08.2006
RMGC interna	unique code	MMGA_0745
Proposal	wording "the operation/mo and thereafter stated, why is	
Solution	of the overall calculated rela treatment will	st closure costs, which are dominated by expenses for water treatment, are a significant p closure and rehabilitation cost estimates. While many of RMGC's closure cost estimates tively accurately, scientists can only formulate rough estimates concerning how long wa need to continue. Drawing on the experience of our EIA experts, we have provided our b ection 4.7 of the Mine Closure and Rehabilitation Management Plan (Plan J in the EIA).
	The streams which require treatment over the longest time periods are the tailings management facili (TMF) dam seepage and the water collected from the underground mine workings in the Cetate valle Both time frames are estimated to be at least 50 years. The approach used in the EIA to estimate the tim was conservative. It over-estimates the time needed for the ARD water to improve in quality and render amenable to semi-passive treatment in the lagoons provided in the area downstream from the Cetate da and eventually reach an acceptable quality so that it can be discharged into the environment witho further treatment. Nevertheless, for the purpose of the EIA the conservative approach is retained, i.e., th further treatment is required.	
	questioner no is no longer ne abandoned m Romanian Mi	ncertainty surrounding the necessary duration, RMGC will set aside funds – currently, as tes, are estimated to US \$1.25 million US per year – to cover these costs until the treatm ecessary. RMGC's Roşia Montană Project will differ from previous mining practices that h ine sites without proper closure or rehabilitation. We will act in total compliance v ning Legislation (Law 85/2003, Article 53 (1) and (2)) which requires RMGC to execute d in the Mine Closure and Rehabilitation Plan (Plan J in the EIA) at our expense.

Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code		CLOSURE		
		368		
question which	tification no. for the ch includes the dentified by the RMGC	Bucuresti, 21.08.2006		
RMGC interna	l unique code	MMGA_0746		
Proposal	ceases, who w	ear will the company be held liable for monitoring and rehabilitation and, when such liability vill take over this responsibility? What will be the budget allocated fir these operations? s information be found in the EIA and, if not included in the report, why is this so?		
	In general ter	ms, the monitoring program of the Roșia Montană Project will be carried out according to ice described in the IPPC Reference Document [1] "General Principle of Monitoring".		
	which are stip	eral provisions in the EU and the Romanian relevant legislation regarding to mining sector ulating very clear the responsibilities for post closure monitoring, are the responsability of r/operator, which is Roșia Montană Gold Corporation.		
	The provision	of the Romanian <b>Mining Law 85/2003</b> for the above mentioned aspects are as follows:		
	license/permit (p) <i>To carry</i>	RIGHTS AND OBLIGATIONS OF THE TITLE HOLDER, ART. 39 - (1) The Titleholder of the thas the following obligations: out upon termination of the concession the works for care and maintenance/closure of the arry, as the case may be, including the Post-closure Monitoring Program, according to the activity a plan.		
Solution	(1) The respon Compete with the (2) During th requirem (3) Implemen the case	CLOSURE OF MINES ART. 53 nsibility to monitor the obligations resulted from the closure plan of a mine or quarry belongs to the mt Authority. For the national companies and societies, such monitoring will be done in conjunction line Ministry. we implementation of a mine or quarry closure plan, the titleholder must satisfy the conditions and ments of all the legal authorities that approved the closure plan. tation of the Post-closure Monitoring Program shall be made by the Title Holder at its own cost; in of national mining companies and societies, the Post-closure Monitoring Program shall be made by Ministry, through its specialized directorates, with funds from the State budget.		
	The provision	of the EU Directive for extractive waste 2006/21/EC are as follows:		
	proportionate the EU 2006, maintenance, required by th where the com	are period for monitoring and control of Category A waste facilities will be laid down to the risk posed by the individual waste facility, in a fashion similar to the requirements of /21/EEC Directive [2] - Article 12, point 4, "The operator shall be responsible for the monitoring, control and corrective measures in the after closure phase for as long as may be ne competent authority, taking into account the nature and duration of the hazard, save npetent authority decides to take over such tasks from the operator, after a waste facility has osed and without prejudice to any national or Community legislation governing the liability older".		
	which require cleanup. The	cial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG"), Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmental EFG is updated annually and will always reflect the costs associated with reclamation. The ted closure cost for Roșia Montană is US \$76 million, which is based on the mine operating year lifespan.		
		overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources nd Mining Law Enforcement Norms (no. 1208/2003).		

Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roșia Montană project.

The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

RMGC's closure estimates, which were developed by a team of independent experts with international experience and will be reviewed by third party experts, are based on the assumption that the project can be completed according to the plan, without interruptions, bankruptcy or the like They are engineering calculations and estimates based on the current commitments of the closure plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every individual year and calculating the amount of surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from all its legal obligations. Most importantly, the current estimates assume the application of international best practice, best available technology (BAT) and compliance with all Romanian and European Union laws and regulations.

Closure and rehabilitation at Roșia Montană involves the following measures:

- Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;
- Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;
- Covering and vegetating the tailings pond and its dam areas;
- Dismantling of disused production facilities and revegetation of the cleaned-up areas;

- Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment;
- Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainably reached.

## References:

[1] Best Available Techniques for Management of Tailings and Waste-Rock in Mining Activities. EUROPEAN COMMISSION, DIRECTORATE-GENERAL JRC JOINT RESEARCH CENTRE, Institute for Prospective Technological Studies, Technologies for Sustainable Development, European IPPC Bureau, Final Report, July 2004 (<u>http://eippcb.jrc.es/pages/FActivities.htm</u>)

[2] DIRECTIVE 2006/21/EC the management of waste from extractive industries

Domain		CLOSURE		
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		369		
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006		
RMGC internal uni	que code	MMGA_0751		
Proposal		company do for this area after 14 years, how is it going to rehabilitate the environment? ommunity be sure that RMGC will rehabilitate the environment in this area?		
	legally be pern	letailed plan for rehabilitating Roșia Montană's environment and, before our mine can nitted, an Environmental Financial Guarantee ("EFG") will be in place to assure Roșia ents and Romanian taxpayers that company funds are in place for the execution of this olan.		
		Closure and Rehabilitation Management Plan (Plan J) sets out a series of measures to mine leaves as small an imprint as possible on Roșia Montană's landscape. These measures		
	<ul><li>Backfi</li><li>Coveri</li><li>Disma</li></ul>	ing and vegetating the waste dumps as far as they are not backfilled into the open pits; Illing the open pits, except Cetate pit, which will be flooded to form a lake; ing and vegetating the tailings pond and its dam areas; antling of disused production facilities and revegetation of the cleaned-up areas; • treatment by semi-passive systems (with conventional treatment systems as backup) until		
	all effl • Maint	luents have reached the discharge standards and need no further treatment; enance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.		
	dictates that R	abilitation will meet or exceed the standards set by the EU Mine Waste Directive, which MGC must "restore the land to a satisfactory state, with particular regard to soil quality, al habitats, freshwater systems, landscape, and appropriate beneficial uses."		
Solution	PUZ) that comp show no visua facilities, etc.) v Section 4.7, La remediate (resh	on of closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the pose the areas between the mine pits and processing facilities as well as the buffer zone will l signs of the mining project. The infrastructure projects (i.e. roads, sewage treatment will be left for community use. In the case of the remaining 1062 hectares (see Chapter 4, andscape, table 3.1, from the EIA report), though they will be altered, they will also be naped, treated with an engineered soil-covering system, and revegetated) to blend with the ndscape to the greatest extent possible.		
	the environment funds are avail Mining Law (ne Enforcement N	questioner's concern about "how can the community be sure that RMGC will rehabilitate nt in this area", the creation of an EFG is required by Romanian law to ensure adequate lable from the mine operator for environmental cleanup. The EFG is governed by the o. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Jorms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: e Directive ("MWD") and the Environmental Liability Directive ("ELD).		
	the permit gran costs related to Directive regula of environmen resources are av	te Directive aims to ensure that coverage is available for 1) all the obligations connected to nted for the disposal of waste material resulting from mining activities and 2) all of the o the rehabilitation of the land affected by a waste facility. The Environmental Liability ates the remedies, and measures to be taken by the environmental authorities, in the event ital damage created by mining operations, with the goal of ensuring adequate financial vailable from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement		

mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item n which includes identified by th code		370
question which	ication no. for the includes the ntified by the RMGC	Bucuresti, 21.08.2006
RMGC internal u	unique code	MMGA_0754
Proposal	expenses in ca Valley? This is	n Academy did not approve this project, nor did many other experts. Who will bear the ase of a possible disaster caused by the failure of the 184-meter high dam built on the Corna s not stipulated in the project.
	the suggestior	scientists have been fully considered throughout the public consultation process. We value ns we have received during the public consultation process, including from members of the ademy and other scientists.
	on February Assessment S	ent position of the Romanian Academy regarding the Roșia Montană project was made public 27, 2006, almost three months before the submission of the Environmental Impact tudy to the Ministry of Environment and Water Management, while statements from other e back well before 2006.
	notably a red activities, and on local churc other scientis	changes to the project design based on issues raised by stakeholders, including scientists, uction in the size of several proposed pits as well as enhancing sustainable development a stronger commitment to preservation of cultural patrimony including a reduced impact thes, in response to stakeholder consultations, including with members of the Academy and ts, before submission of the EIA. Thus the position of the scientists does not reflect the e project design or an analysis of the EIA that was actually submitted to the Ministry.
	the project. F	happy to meet with any scientists, including the Academy to answer any questions regarding urther, it is important to remember that the EIA was prepared by over 100 independent ding members of the Academy.
Solution	describes how the leading d (members of t National Com	alikely a case of a "possible disaster" caused by the failure of the Corna Valley dam. The EIA of the dam will be built with solid rock materials, designed and engineered by MWH, one of lam designers in the world, reviewed and approved by certified Romanian dam experts the ICOLD Committee). Prior to operation, the dam must be certified for operations by the amission for Dams Safety (CONSIB). RMGC has utilized the world's foremost experts in ensure the safety of the project's workers and the surrounding communities.
	international	Management Facility (TMF) dam is rigorously designed to incorporate all EU, Romanian and criteria to reduce the risk of failure. These guidelines allow for significant rainfall events and failure due to overtopping.
	associated Pro year-flood eve emergency sp malfunction o very significan	ility has been designed for two Probable Maximum Precipitation (PMP) events and the obable Maximum Flood (PMF). The design criterion for TMF includes storage for two 10,000 ents within 24 hours, a rain level that has never been recorded in this area. Additionally, an oillway for the dam will be constructed in the unlikely event that pumps fail due to or power interruption at the same time as the second PMP event. The TMF design therefore ntly exceeds required standards for safety. This has been done to ensure that the risks ing Corna valley for tailings storage are well below what is considered safe in every day life.
	scenarios. The spillways and extend beyond	he EIA report includes an assessment and analysis of risks and includes various dam break e dam break modeling showed that, in the extraordinarily unlikely event that the dams, the catch basin all fill then any tailings run-out would be extremely diluted and would not d the confluence of the Corna valley stream and the Abrud River. Thus, even in this highly rorst-case scenario, the town of Abrud would remain safe and unharmed.

Given the dam break scenarios provided by the EIA team, the run-out distances of tailings material is conservatively estimated to be between 0.6 to 1.6 kilometers. This model indicates that tailings material will not reach the Abrud River.

However, the project recognizes that in the highly unlikely case of a dam failure then an Emergency Preparation and Spill Contingency Management Plan must be implemented. This plan was submitted with the EIA as Plan I, Volume 28.

In addition, detailed financial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG"), which requires Roşia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmental cleanup. The EFG is updated annually and will always reflect the costs associated with reclamation. The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").

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RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance. Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no which includes t identified by the code		371
question which	cation no. for the includes the ntified by the RMGC	Bucuresti, 21.08.2006
RMGC internal u	nique code	MMGA_0760
Proposal	no accident w discharged in	guarantees offered by RMGC and the Ministry of Environment and Water Management that ill occur, and that not even several kilograms of the 200 million kilograms of cyanide will be the groundwater and in the air?
		t "several kilograms of the 200 million kilograms of cyanide will be discharged in the ground he air" is totally unfounded.
	requires the u from a manu cyanide from	gned and will comply with the International Code for the Management of Cyanides, which use of best practices in the field of cyanides management. RMGC will obtain the cyanides facturer that also complies with this Code. The EIA study also evaluated alternatives to the economic, process applicability, and environmental perspectives. The study concluded of cyanide as it will be used in the Roşia Montană Project is a Best Available Technique as e EU.
	compound an atmospheric o available tech	ed in hundreds of gold mines around the world and in many other industries. It is a toxic ad it must be handled and managed carefully. Still, as it disintegrates rapidly in normal conditions into non-hazardous substances. The Roşia Montană Project will use the best nologies for the extraction of gold and management of wastes and will comply with the ective regarding management of wastes containing cyanides.
Solution	standards. It v resulting from monitoring. B contain very recently adopt have a 50ppm	ntană, the Tailings Management Facility will be constructed to the highest international will be an environmentally safe construction for permanent deposition of detoxified tailings in ore processing. Sophisticated equipment will be used for geotechnical and water level because detoxification will take place before the tailings are deposited to the TMF, they will low concentrations of cyanide (5-7ppm), which is below the regulatory limit of 10ppm ted by the EU in the Mine Waste Directive. Mine waste in the EU is currently permitted to in concentration of cyanide, which the Directive reduces to 10ppm for new mines. Roșia AF will have a concentration of 5-7ppm.
	discussed in	f Roșia Montană Gold Corporation's ("RMGC") Environmental Financial Guarantee are the section of the Environmental Impact Assessment titled "Environmental and Social and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Plan").
	are available f (no. 85/2003) Norms (no. 1	he creation of an Environmental Financial Guarantee is required to ensure adequate funds rom the mine operator for environmental cleanup. The EFG is governed by the Mining Law and the National Agency for Mineral Resources instructions and Mining Law Enforcement 208/2003). Two directives issued by the European Union also impact the EFG: the Mine we ("MWD") and the Environmental Liability Directive ("ELD").
	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to

begin at Roșia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

RMGC has retained one of the world's leading insurance brokers, which is well established in Romania and has a long and distinguished record of performing risk assessments on mining operations. The broker will use the most appropriate property and machinery breakdown engineers to conduct risk analysis and loss prevention audit activities, during the construction and operations activity at Roşia Montană, to minimize hazards. The broker will then determine the appropriate coverage, and work with A-rated insurance companies to put that program in place on behalf of RMGC, for all periods of the project life from construction through operations and closure.

RMGC is committed to maintaining the highest standards of occupational health and safety for its employees and service providers. Our utilization of Best Available Techniques helps us to ensure this goal is achieved. No organization gains from a loss, and to that end we will work to implement engineering solutions to risk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be removed during the design and construction phase of a project.

Yet we recognize that with a project as large as that being undertaken at Roşia Montană, there is a need to hold comprehensive insurance policies (such policies are also a prerequisite for securing financing from lending institutions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, transportation, non-owned). Thus in the event of legitimate claims against the company, these claims will be paid out by our insurers.

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

Domain		CLOSURE			
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		393			
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006			
RMGC internal uni	que code	MMGA_0837			
Proposal	rehabilitation? other countries	where the sponsible in case of an environmental disaster? Who will supply the funds necessary for Who will pay for the damages, caused both to the communities living in the country, and in s? f Roșia Montană Gold Corporation's ("RMGC") Environmental Financial Guarantee			
	("EFG")are disc	cussed in the section of the Environmental Impact Assessment titled "Environmental and ment and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure			
	In Romania, the creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").				
	the permit gra costs related t Directive regul of environmer resources are a yet to be trans	te Directive aims to ensure that coverage is available for 1) all the obligations connected to nted for the disposal of waste material resulting from mining activities and 2) all of the o the rehabilitation of the land affected by a waste facility. The Environmental Liability ates the remedies, and measures to be taken by the environmental authorities, in the event tal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.			
Solution		eady begun the process of complying with these directives, and once their implementation e enacted by the Romanian Government, we will be in full compliance.			
	RMGC has retained one of the world's leading insurance brokers, which is well established in Romania and has a long and distinguished record of performing risk assessments on mining operations. The broker will use the most appropriate property and machinery breakdown engineers to conduct risk analysis and loss prevention audit activities, during the construction and operations activity at Roşia Montană, to minimize hazards. The broker will then determine the appropriate coverage, and work with A-rated insurance companies to put that program in place on behalf of RMGC, for all periods of the project life from construction through operations and closure.				
	employees and is achieved. No solutions to ri	mitted to maintaining the highest standards of occupational health and safety for its service providers. Our utilization of Best Available Techniques helps us to ensure this goal o organization gains from a loss, and to that end we will work to implement engineering sk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be g the design and construction phase of a project.			
	hold comprehe lending institu	ze that with a project as large as that being undertaken at Roșia Montană, there is a need to ensive insurance policies (such policies are also a prerequisite for securing financing from tions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, , non-owned). Thus in the event of legitimate claims against the company, these claims will our insurers.			

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

Domain		CLOSURE			
which include	no. for the question es the observation the RMGC internal	397			
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006			
RMGC interna	l unique code	MMGA_0847			
Proposal	guarantee. W	the Romanian laws, the project titleholder has the obligation to establish an environmental hat is the current status of this guarantee: has it been established or not, does the company ablish it, when will the company establish it?			
	Guarantee ("I EFG is being	Montană Gold Corporation ("RMGC") intends to establish an Environmental Financial EFG"), which is required in order to obtain a permit for the operation of a mine. While the drafted, before it can be finalized the environmental impact assessment submitted to the overnment by RMGC must first be approved.			
Solution	The creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").				
	the permit gu costs related Directive regu of environme resources are yet to be tran	aste Directive aims to ensure that coverage is available for 1) all the obligations connected to ranted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability alates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have nsposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montană.			
		ready begun the process of complying with these directives, and once their implementation are enacted by the Romanian Government, we will be in full compliance.			
	There are two	o separate and distinct EFGs under Romanian law.			
	the operation	The first, which is updated annually, focuses on covering the projected reclamation costs associated we the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, total costs, reflective of annual work commitments.			
	Montană mir an annual qu program for t	also updated annually, sets out the projected costs of the eventual closure of the Roşia ne. The amount of the EFG to cover the final environmental rehabilitation is determined as tota of the value of the environmental rehabilitation works provided within the monitoring the post-closure environmental elements. Such program is part of the Technical Program for e, a document to be approved by the National Agency for Mineral Resources ("NAMR").			
	Each EFG wil Mining and N	ll follow detailed guidelines generated by the World Bank and the International Council on $M$ etals.			

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		398
question which	fication no. for the n includes the entified by the RMGC	Bucuresti, 21.08.2006
RMGC internal	unique code	MMGA_0857
Proposal	be 0. This risk for the mine government b	claims that the price of gold may be significantly reduced and that the company's profit may t is mentioned even by RMGC. The questioner wants to know who will be responsible then rehabilitation. What will happen in case of company's bankruptcy? Will the Romanian ear all expenses, although it could not rehabilitate even the old mine from Rosia Poieni?
		the financial condition of the Roșia Montană Gold Corporation ("RMGC"), the Romanian vill have no financial liability in connection with the rehabilitation of the Roșia Montană
	the valley of R attractive long who have com that we will	vested significant time, energy, and resources assessing the viability of a mining project in Roșia Montană. This assessment has led RMGC to conclude that Roșia Montană presents an g-term development opportunity – an opinion confirmed by a variety of lending institutions, npleted detailed reviews of the project's design and profitability. We have every confidence see the project through to the end of its projected 16-year lifespan, regardless of any n the market price of gold.
	temporary us lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its ure-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
	funds are ava Mining Law (1 Enforcement 1	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG te Directive ("MWD") and the Environmental Liability Directive ("ELD").
Solution	the permit gra- costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
		also updated annually, sets out the projected costs of the eventual closure of the Roșia e. The amount of the EFG to cover the final environmental rehabilitation is determined as

an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
which includes	no. for the question the observation ne RMGC internal	400
question which	fication no. for the n includes the entified by the RMGC	Bucuresti, 21.08.2006
RMGC internal	unique code	MMGA_0864
Proposal	the environm huge, and are tendency wor environment,	uarantee that, upon completion of the works and mining operations, the investor will bear eental rehabilitation costs. From other countries' experience, we know that these costs are not covered by the financial guarantees established by the companies at issue. The current cldwide is to prevent environmental pollution, instead of subsequently rehabilitating the through the use, during the technological processes, of substances and materials that are for man and the environment.
	ensuring that	mmitted to preventing environmental pollution, rehabilitating existing pollution, and our mine's impact on Roșia Montană's environment is as minimal as possible. Furthermore, ovide, in accordance with Romanian law, an Environmental Financial Guarantee ("EFG").
	hazardous sul EIA Study Re (BAT) is app rehabilitation	pollution prevention, RMGC precludes (or minimizes at least) the use and release of any bistances as far as technologically possible, and according to international best practice. The port clearly shows in Section 2 (Technological Processes) how Best Available Technology blied to the entire design and implementation of the project, including closure and measures. The use of some hazardous substances such as cyanide is, however, necessary. and disposal of these substances corresponds to international best practice.
	actually impro of RMGC's w	environmental rehabilitation, the Roșia Montană area is heavily polluted and RMGC will ove—rather than degrade—the area's environmental conditions. In particular, the operation rater treatment facility as well as the removal of the old, un-rehabilitated mine works will prove the region's water quality by reducing its acidity.
Solution	experience an completed ac calculations a the EIA's Min updated using surety, which legal obligatio	are estimates, which were developed by a team of independent experts with international d will be reviewed by third party experts, are based on the assumption that the project can be cording to the plan, without interruptions, bankruptcy or the like They are engineering nd estimates based on the current commitments of the closure plan and are summarized in e Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be g a more detailed approach looking at every individual year and calculating the amount of must be set aside year by year to rehabilitate the mine before RMGC is released from all its ons. Most importantly, the current estimates assume the application of international best available technology (BAT) and compliance with all Romanian and European Union laws and
	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	ehabilitation at Roșia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and re-vegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until filuents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainable reached.
	the largest ex	pects of closure and rehabilitation are many, we are confident in our cost estimates because pense—that incurred by the earthmoving operation required to reshape the landscape—can with confidence. Using the project design, we can measure the size of the areas that must be

reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful re-vegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million, makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production

Regarding the questioner's concern about RMGC's willingness to bear the costs of rehabilitation, Romanian law requires the creation of an EFG to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD).

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;

- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation;

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the which includes the obset identified by the RMGC code	servation	402
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006
RMGC internal unique code		MMGA_0869
	oes the com perations?	pany actually believe that it will be able to perfectly rehabilitate the areas impacted by its
ac wi wa fac his of ard At EI M Solution Th rel be mi co 3.1 an	tivity—resta ill improve of ater treatme cility will di storic pollut pollution— e a major so the end of A) sets out a ontană's lan • Cove • Back: • Cove • Dism • Wate all ef • Main been he mine's re ctates that I ild life, natur he mining of habilitation, tween the r ining projec mmunity us 1, from the	Montana's environmental situation—the area is heavily polluted due to previous mining oring current conditions is not desirable. Instead, the operation of RMGC's modern mine environmental conditions. For example, once the Roșia Montană Project begins, RMGC's ent system will stop the existing pollution. Even without other measures, this treatment rastically reduce the amount of metals and acidity released into the environment from ion sources. Moreover, the Roșia Montană Project will remove many of the historic sources -particularly the underground mine workings, located under the planned open pits, which urce of Acid Mine Drainage. the mine's life, RMGC's Mine Closure and Rehabilitation Management Plan (Plan J in the a series of measures to ensure that the mine leaves as small an imprint as possible on Roșia idscape. These measures are as follows: rring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; rring and vegetating the tailings pond and its dam areas; nantling of disused production facilities and re-vegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment; itenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainable reached. habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses." operation will not create a "moonlike landscape." In fact, after completion of closure and the 584 hectares (of the total 1646 hectares included in the PUZ) that compose the areas nine pits and processing facilities as well as the buffer zone will show no visual signs of

Domain		CLOSURE		
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		422		
question which	tification no. for the ch includes the dentified by the RMGC	Bucuresti, 21.08.2006		
RMGC interna	I unique code	MMGA_0906		
Proposal	What are the environmental rehabilitation guarantees, the total amount allocated for this purport this amount exist, and if it does, where is it? With which bank is it deposited? If this amount exist, how will RMGC obtain it?			
	connection wi finalized follo be updated an	costs for environmental rehabilitation are US \$76 million – a figure that has been derived in ith the creation of an Environmental Financial Guarantee ("EFG"). The EFG, which will be wing approval of the Environmental Impact Assessment by the Romanian Government, will inually and will always reflect the costs associated with reclamation. These funds will be held ccounts at the Romanian state disposal.		
	Assessment ti	ation regarding the EFG is fully discussed in the section of the Environmental Impact tled "Environmental and Social Management and System Plans" (Annex 1 of the subchapter ehabilitation and Closure Management Plan").		
	surface topog continuing th land and wate	aă Gold Corporation ("RMGC") recognizes that mining, while permanently changing some raphy, represents a temporary use of the land. Thus from the time the mine is constructed, roughout its projected 16-year lifespan, closure-related activities – such as rehabilitating the er, and ensuring the safety and stability of the surrounding area – will be incorporated into and closure plans.		
	operator for 6 National Age 1208/2003). T	the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ency for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").		
Solution	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to . Montană .		
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.		
	There are two	separate and distinct EFGs under Romanian law.		
	the operation	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.		
	Montană min	also updated annually, sets out the projected costs of the eventual closure of the Roșia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring		

program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		424
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Bucuresti, 21.08.2006
RMGC internal u	inique code	MMGA_0911
Proposal	for the envir existence of requirements environmenta factors during out for at leas annually accor and in the environmenta	he financial guarantee, Government Decision no. 349 of 2005 stipulates that, when applying conmental permit, the operator has the obligation to provide evidence attesting to the a financial guarantee, in order to ensure the compliance with the obligations and related to the protection of the environment and of human health, stipulated in the al permit. The operator has the obligation to establish a fund for monitoring environmental g the closure and post-closure stages of the project. The monitoring activities must be carried t 30 years, and an account must be opened for this fund, account which must be replenished rding to the requirements, must be included in the closure and post-closure monitoring plan documentation necessary for obtaining the environmental permit. Where does the al impact assessment study present and provide details on such guarantee?
Solution	Guarantee ("He be found in Pi the EIA titled titled "Mine R With respect to is not applicate the new EU M Roşia Montar surface topog continuing the and ensuring closure plans. In Romania, operator for National Age 1208/2003). ("MWD") and The Mine Wa the permit gr costs related Directive regu- of environme resources are yet to be trar mechanisms a begin at Roşia	regarding our closure plan, the cost of the program and our Environmental Financial JeG <sup>7</sup> ) are fully discussed in the Environmental Impact Assessment. The closure section can lan J of Vol. 29 and Plan L of Vol. 31, within the EIA. The EFG is discussed in the section of "Environmental and Social Management and System Plans" (Annex 1 of the subchapter tehabilitation and Closure Management Plan"). to GD 349/2005, it transposes the EU Landfill Directive 1999/35/EC into Romanian Law. It ble to the extractive wastes generated by the Roşia Montană project, which are covered by line Waste Directive 2006/21/EC. nă Gold Corporation ("RMGC") recognizes that mining, while permanently changing some raphy, represents a temporary use of the land. Thus from the time the mine is constructed, roughout its lifespan, closure-related activities – such as rehabilitating the land and water, the safety and stability of the surrounding area – will be incorporated into our operating and the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD"). ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event mat damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană. read

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
which includes	no. for the question s the observation he RMGC internal	433
question whic	ification no. for the h includes the lentified by the RMGC	Bucuresti, 21.08.2006
RMGC internal	unique code	MMGA_0930
Proposal	scientifically j speaker doub	to the rehabilitation of the area, the company's representative said that reconstruction is possible. However, it is scientifically possible for anyone to create a particle accelerator. The ts that this will happen in the near future and asks for a clear answer:yes or no?
		swer is yes. People can build particle accelerators and they can rehabilitate areas impacted by MGC, we know nothing about the former but thankfully (given our line of work) a great deal er.
	measures to e	e Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series of ensure that the mine leaves as small an imprint as possible on Roșia Montană's landscape. res are as follows:
		ering and vegetating the waste dumps as far as they are not backfilled into the open pits; xfilling the open pits, except Cetate pit, which will be flooded to form a lake;
Solution		ering and vegetating the tailings pond and its dam areas;
		nantling of disused production facilities and re-vegetation of the cleaned-up areas;
		er treatment by semi-passive systems (with conventional treatment systems as backup) until
	• Mair	ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has n demonstrated by RMGC that all remediation targets have been sustainable reached.
		ehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality.

dictates that RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, wild life, natural habitats, freshwater systems, landscape, and appropriate beneficial uses."

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		446	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Deva, 23.08.2006	
RMGC interna	l unique code	MMGA_0949	
Proposal		hat the company will be forced to back out while the project is underway, who will continue s? The study sent by the company is quite ambiguous on this point.	
	reasonable m assure the pu planned or un circumstances All these action Management	that the mining activities will be temporally suspended, RMGC will take all the statutory and easures according to the policies, guidelines and the best available techniques in order to ablic security and minimize the environmental impact. The temporary suspension means a mplanned interruption of activities with the appliance of certain security measures. In such s, the efforts will be directed in order to reopen the activities in normal operation conditions. ons which will be carried out in such unexpected situation are described in detail in Plan J – plan for closure of mining activity and environmental rehabilitation, Section 6 – Measures nt rehabilitation in the event of temporary suspension of activities.	
	which are stip	reral provisions in the EU and the Romanian relevant legislation regarding to mining sector pulating very clear the responsibilities for post closure monitoring, are the responsibility of er/operator, which is Roșia Montană Gold Corporation.	
	CHAPTER IV	n of the Romanian <b>Mining law 85/2003</b> for the above mentioned aspects are as follows: RIGHTS AND OBLIGATIONS OF THE TITLEHOLDER, ART. 39 - (1) The Titleholder of the at has the following obligations:	
	- /	out upon termination of the concession the works for care and maintenance/closure of the as the case may be, including the Post-closure Monitoring Program, according to the activity	
Solution	An after-clos proportionate the EU 2006/ monitoring, co competent aut authority dec	a of the <b>EU Directive for extractive waste 2006/21/EC</b> are as follows: ure period for monitoring and control of Category A waste facilities will be laid down to the risk posed by the individual waste facility, in a fashion similar to the requirements of 21/EEC Directive[1]- Article 12, point 4, " <i>The operator shall be responsible for the maintenance,</i> <i>introl and corrective measures in the after closure phase for as long as may be required by the</i> <i>hority</i> , taking into account the nature and duration of the hazard, save where the competent ides to take over such tasks from the operator, after a waste facility has been finally closed prejudice to any national or Community legislation governing the liability of the waste	
	•	the legislation in force, RMGC will have to deposit guarantees for environmental while the operational stage is running, as follows:	
	and are sumr and guarante	n to deposit guarantees for mining license holders are expressly stipulated by the Mining Law marily exposed below. The questioner's request cannot be the subject of these stipulations es. If there will be legal provisions regarding the deposition of such guarantees, RMGC will eccessary measures in order to observe its legal obligations.	
	rehabilitation	<b>no. 85 / 2003</b> "the holder of mining license deposits a financial guarantee for environmental in conformity with the technical norms issued by the competent authority". The financial environmental rehabilitation is (i) annual and (ii) final, as follows:	
	(i)	annual guarantee for environmental rehabilitation	

According to Art. 133 from Technical Norms of the Law 85 / 2003 "the financial guarantee for environmental rehabilitation in the case of mining license is deposited annually, in first month of the reference period being stipulated in license, so that to cover the environmental rehabilitation works specified in the environmental rehabilitation plan and technical project"

According to Art. 133 (1) from Technical Norms of the Law 85 / 2003 "the financial guarantee for environmental rehabilitation cannot be smaller than the value of environmental rehabilitation works afferent for respective year, so that the guarantee to cover the rehabilitation works specified in the environmental rehabilitation plan and technical project"

## (ii) <u>final guarantee for environmental rehabilitation</u>

According to the provisions of Art. 15 from Order no. 58 / 2004, the final guarantee for environmental rehabilitation is deposited annually and is calculated as a quota from the value of the environmental rehabilitation works, according to the monitoring program of the post-closure environmental factors which is included in the technical decommissioning plan.

Directive no. 2006/21/EC, Art.14 presents very clearly the stage when the financial guarantees must be deposited and the aspects which must be taken into account by the competent authority, as follows:

1. The competent authority will have to require, before the commencement of any operation which implies accumulation or storage of extractive waste into a waste facility, a financial guarantee (for instance a financial deposition, including funds of mutually guarantee sponsored on industries) or an equivalent guarantee in conformity with the procedures which will be agreed by the Member States so that:

- a) all obligations specified in the permit issued on the basis of the present Directive, inclusively the provisions for post-closure period will be paid;
- b) there are funds at anytime in hand for the rehabilitation of the land affected by the waste facility, according to the description from the waste management plan elaborated on the basis of Art. 5 and imposed by the permit issued on the basis of Art.7.

**In addition, Directive no. 2004/35/EC** regarding the responsibility for environment pollution and prevention and rehabilitation of damages induced to environment stipulates in Art.1 "framework regarding the responsibility for the surrounding environment on the basis of the principle "polluter pays", to prevent and remediate the damages caused to surrounding environment". The Art. 14 (1) includes general principles as "Member States will take all the necessary measures in order to develop financial markets and tools by means of financial and economic operators, inclusively financial mechanisms in case of bankrupt in order to assure to project holders the financial guarantees necessary for obligations assumed trough directive."

We mention that, until now, the above mentioned directives have not been transposed into Romanian legislation (Member States have a transposing period of the previsions of the present Directive until 31.04.2007). Having in regard aspects above mentioned, <u>please note that the project proposed by RMGC</u> will deposit these guarantees in the moment when internal provisions with normative character will exist in order to establish the fiscal and procedural aspects regarding the depositions of such guarantees, in order to have the certitude that the rehabilitation works will be carried out even in the case of premature closure.

## **References:**

[1] - DIRECTIVE 2006/21/EC the management of waste from extractive industries

Domain		CLOSURE			
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		462			
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		Arad, 25.08.2006			
RMGC internal u	nique code	MMGA_0988			
Proposal	In 30 years'tir	ne, when operations will stop, who will carry out the repair works of the existing dams?			
		ms, the monitoring program of the Roșia Montană Project will be carried out according to ice described in the IPPC Reference Document [1] "General Principle of Monitoring".			
	which are stip	eral provisions in the EU and the Romanian relevant legislation regarding to mining sector ulating very clear the responsibilities for closure post closure activities, are the responsibility lder/operator, which is Roșia Montană Gold Corporation.			
Solution	The provision of the Romanian <b>Mining law 85/2003</b> for the above mentioned aspects are as follows: CHAPTER IV RIGHTS AND OBLIGATIONS OF THE TITLE HOLDER, ART. 39 - (1) The Titleholder of the license/permit has the following obligations: (p) To carry out upon termination of the concession the works for care and maintenance/closure of the mine/quarry, as the case may be, including the Post-closure Monitoring Program, according to the activity cessation plan.				
	from the clo companies an (2) During the requirements o (3) Implement the case of nati	CLOSURE OF MINES ART. 53 - (1) The responsibility to monitor the obligations resulted sure plan of a mine or quarry belongs to the Competent Authority. For the national d societies, such monitoring will be done in conjunction with the line Ministry. <i>implementation of a mine or quarry closure plan, the titleholder must satisfy the conditions and</i> <i>f all the legal authorities that approved the closure plan.</i> <i>ation of the Post-closure Monitoring Program shall be made by the Title Holder at its own cost; in</i> <i>ional mining companies and societies, the Post-closure Monitoring Program shall be made by the line</i> <i>ugh its specialized directorates, with funds from the State budget.</i>			
	The provision of the <b>EU Directive for extractive waste 2006/21/EC</b> are as follows: An after-closure period for monitoring and control of Category A waste facilities will be laid down proportionate to the risk posed by the individual waste facility, in a fashion similar to the requirements of the EU 2006/21/EEC Directive [2] - Article 12, point 4, <i>"The operator shall be responsible for the</i> <i>maintenance, monitoring, control and corrective measures in the after closure phase for as long as may be required</i> <i>by the competent authority</i> , taking into account the nature and duration of the hazard, save where the competent authority decides to take over such tasks from the operator, after a waste facility has been finally closed and without prejudice to any national or Community legislation governing the liability of the waste holder".				
	be with RMG	bilitation measures have been completed, responsibility for the long-term tasks will either C (or its legal successor) or with another organisation qualified to perform the required monitoring and water treatment.			
	rehabilitation requires RMG EIA) at our ex mine can be p	mply with all Romanian and E.U. regulations and laws concerning our closure and responsibilities. Romanian Mining Legislation (Law 85/2003, Article 53 (1) and (2)), C to execute all activities listed in the Mine Closure and Rehabilitation Plan (Plan J in the pense. Additionally, the European Mine Waste Directive 2006/21/EC specifies that, before a ermitted for operation, an Environmental Financial Guarantee must be in place to ensure unds available for proper closure and rehabilitation.			

## Reference:

[1] Best Available Techniques for Management of Tailings and Waste-Rock in Mining Activities. EUROPEAN COMMISSION, DIRECTORATE-GENERAL JRC JOINT RESEARCH CENTRE, Institute for Prospective Technological Studies, Technologies for Sustainable Development, European IPPC Bureau, Final Report, July 2004 (http://eippcb.jrc.es/pages/FActivities.htm)

[2] DIRECTIVE 2006/21/EC the management of waste from extractive industries

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		468	
		Arad, 25.08.2006	
RMGC interna	l unique code	MMGA_1002	
Proposal	that all activit Why is it that allowed after landscape, arc disappear, wh	the general urban plan was modified and the area was declared an industrial zone, with the re activities except mining were prohibited. Will the interdiction be cancelled after the project en it that now it has been declared a monoindustrial zone and tourism is not allowed, but it wil after mining operations stop? The area has great tourism potential, considering the exist pe, architecture and the unique archeological heritage. In 17 years'time, when all these assets ear, who will come to visit a tailings'pond and some waste rock?	
Solution	industrial zon PUZ and, furt these areas, e opportunities That said, set the case of R necessary to e anyone or any area (only 164 open pits and take place unt In accordance mine closure a	er is correct that a small section of the Roşia Montană area has been designated as the. However, it is important to note that the protected area is not included in the indus- thermore, that 12 of Roşia Montană's 16 neighborhoods will be unaffected by the mine- economic activities will continue as before—except that the mine will create many (600 direct and 6000 indirect jobs) in a region currently plagued by 70% unemployment ting aside sections of land for particular economic or residential uses is not uncommon oșia Montană, the establishment of an industrial zone and a surrounding buffer zor ensure that impacts (i.e. noise, air, or physical hazards) from the operation do not as ything outside the designated mono-industrial area. Because the relatively small indus t6 hectares) will be used for mining activities (and, notably, already contains poorly mana waste disposal facilities from previous mining activities), no other type of development til the operation is concluded and the impacts have been remedied.	
	communities, The RMGC m designed the n We are comm artifacts. Addi actually remed in the area. M million to ens both environr	ed development. All relevant stakeholders (i.e. local authorities, local communities, busin and NGOs) will participate in the decision. nine will not impede the development of a tourism industry in Roşia Montană. We h mine project to ensure that all of Roşia Montană's 41 historical structures remain unaffec nitting funds to restore these buildings and constructing a museum for the archaeolog itionally, our mine will meet or exceed all European Union environmental standards and diate, rather than contribute to, environmental damage caused by previous mining activ lost importantly, our Mine Closure and Rehabilitation Management Plan allots over US sure that the landscape is reshaped and re-vegetated when our operations cease. In term nental remediation and creating the necessary capital, we believe the RMGC project will e potential development of a tourism industry in Roşia Montană.	

Domain	CLOSURE
which include	no. for the question s the observation 472 he RMGC internal
question whic	ification no. for the h includes the Arad, 25.08.2006 lentified by the RMGC
RMGC internal	unique code MMGA_1009
Proposal	What will be the rehabilitation costs for the area and who will pay the bill during and after the pro- Part of the costs are supported by the state, but what will the company's contribution be, in term money and support? What is the exact amount of money they will contribute to the rehabilita process?
	The state will not pay for any liabilities of the Roşia Montană Project. The current projected closure for Roșia Montană is US \$76 million to be paid by RMGC, which is based on the mine operating for its 16-year lifespan. An Environmental Financial Guarantee (EFG) as required by the Romanian Mining and the EU Mine Waste Directive will be in place before any liability is incurred. The EFG is governe the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mi Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD).
	The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected the permit granted for the disposal of waste material resulting from mining activities and 2) all of costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liab Directive regulates the remedies, and measures to be taken by the environmental authorities, in the e of environmental damage created by mining operations, with the goal of ensuring adequate final resources are available from the operators for environmental cleanup efforts. While these directives yet to be transposed by the Romanian Government, the deadlines for implementing their enforcer mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are schedule begin at Roșia Montană.
	RMGC has already begun the process of complying with these directives, and once their implementa instruments are enacted by the Romanian Government, we will be in full compliance.
Solution	There are two separate and distinct EFGs under Romanian law.
	The first, which is updated annually, focuses on covering the projected reclamation costs associated the operations of the mine in the following year. These costs are of no less than 1.5 percent per yea total costs, reflective of annual work commitments.
	The second, also updated annually, sets out the projected costs of the eventual closure of the F Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determine an annual quota of the value of the environmental rehabilitation works provided within the monitor program for the post-closure environmental elements. Such program is part of the Technical Program Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").
	Each EFG will follow detailed guidelines generated by the World Bank and the International Counc Mining and Metals.
	The annual updates to the EFG will be completed by independent experts, carried out in consultation the NAMR, as the Governmental authority competent in mining activities field. These updates will en that in the unlikely event of early closure of the project, at any point in time, each EFG will always re the costs associated with reclamation. (These annual updates will result in an estimate that exceeds current US \$76 million costs of closure, because some reclamation activity is incorporated into the rou operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		7
question which	îcation no. for the includes the ntified by the RMGC	No. 108106/05.07.2006 and No. 74076/AF/07.07.2006
RMGC internal u	unique code	MMGA_1034
Proposal	No financial g	uarantees have been stipulated in case of a disaster.
	discussed in Management Management In Romania, t are available f (no. 85/2003) Norms (no. 1 Waste Directiv The Mine Was the permit gr	he creation of an Environmental Financial Guarantee is required to ensure adequate funds rom the mine operator for environmental cleanup. The EFG is governed by the Mining Law and the National Agency for Mineral Resources instructions and Mining Law Enforcement 208/2003). Two directives issued by the European Union also impact the EFG: the Mine we ("MWD") and the Environmental Liability Directive ("ELD"). ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the
	Directive regu of environme resources are yet to be tran	to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have usposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
Solution		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	has a long and use the most prevention au hazards. The companies to	ained one of the world's leading insurance brokers, which is well established in Romania and d distinguished record of performing risk assessments on mining operations. The broker will appropriate property and machinery breakdown engineers to conduct risk analysis and loss dit activities, during the construction and operations activity at Roşia Montană, to minimize broker will then determine the appropriate coverage, and work with A-rated insurance put that program in place on behalf of RMGC, for all periods of the project life from hrough operations and closure.
	employees and is achieved. N solutions to r	nmitted to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal lo organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.
	hold compreh lending institu	ize that with a project as large as that being undertaken at Roşia Montană, there is a need to ensive insurance policies (such policies are also a prerequisite for securing financing from utions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will our insurers.

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

MMDD/s itom	no for the question		
	no. for the question		
which includes the observation identified by the RMGC internal code		7	
MMDD's ident	ification no. for the		
question whic	h includes the	No. 108106/05.07.2006 and No. 74076/AF/07.07.2006	
	entified by the RMGC	NO. 100100/05.07.2000 and No. 74070/AF/07.07.2000	
internal code			
RMGC internal	unique code	MMGA_1035	
	-	rantees for environment rehabilitation:-If RMGC does not offer such guarantees, who w	
Proposal	pay the bill?		
Toposul	- Does RMGC think of Rosia Montana as a state within a state, existing outside the borders of th European Union?		
		iă is, of course, within Romania's borders and as such also within the European Union, an	
		erned by its directives.	
	In Romania t	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequat	
		lable from the mine operator for environmental cleanup. Under the terms of this guarante	
		n government will have no financial liability in connection with the rehabilitation of th	
	Roșia Montan		
	The FFG is a	overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resource	
		and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by th	
		on also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liabili	
	Directive ("EL		
	The Mine Wa	ste Directive aims to ensure that coverage is available for 1) all the obligations connected t	
		anted for the disposal of waste material resulting from mining activities and 2) all of th	
		to the rehabilitation of the land affected by a waste facility. The Environmental Liabili	
		lates the remedies, and measures to be taken by the environmental authorities, in the ever	
		ntal damage created by mining operations, with the goal of ensuring adequate financi	
		available from the operators for environmental cleanup efforts. While these directives ha	
		isposed by the Romanian Government, the deadlines for implementing their enforceme	
		are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled	
Solution	begin at Roșia		
	RMGC has al	ready begun the process of complying with these directives, and once their implementatic	
	RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.		
	There are two	separate and distinct EFGs under Romanian law.	
	The first, whi	ch is updated annually, focuses on covering the projected reclamation costs associated wit	
		s of the mine in the following year. These costs are of no less than 1.5 percent per year,	
	-	flective of annual work commitments.	
		also updated annually, sets out the projected costs of the eventual closure of the Ros	
		e. The amount of the EFG to cover the final environmental rehabilitation is determined	
	an annual quota of the value of the environmental rehabilitation works provided within the monitoring		
		he post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").	
	Each EEC	l follow detailed guidelines generated by the World Bank and the International Council c	
	Mining and M		
	The current r	projected closure cost for Roșia Montană is US \$76 million, which is based on the mir	

carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

Domain		CLOSURE
which includes	o. for the question the observation e RMGC internal	11
question which	ication no. for the includes the ntified by the RMGC	No. 108246/12.07.2006 and No. 74113/AF/14.07.2006
RMGC internal u	unique code	MMGA_1041
Proposal	- The landscap operations;	pe will be completely ruined;- The area cannot be rehabilitated after the closure of the mining
	closure and re the areas betw signs of the m left for comm table 3.1, from	It that the "landscape will be completely ruined" is not correct. In fact, after completion of ehabilitation, the 584 hectares (of the total 1646 hectares included in the PUZ) that compose ween the mine pits and processing facilities as well as the buffer zone will show no visual nining project. The infrastructure projects (i.e. roads, sewage treatment facilities, etc.) will be unity use. In the case of the remaining 1062 hectares (see Chapter 4, Section 4.7 Landscape, n the EIA report), though they will be altered, they will also be remediate (reshaped, treated eered soil-covering system, and re-vegetated) to blend with the surrounding landscape to the th possible.
		e Closure and Rehabilitation Management Plan (Plan J) sets out a series of measures to ne mine leaves as small an imprint as possible on Roșia Montană's landscape. These measures
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate all ef</li> <li>Mair</li> </ul>	ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and re-vegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ifluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainable reached.
	dictates that I	chabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses."
	For example, existing pollut of metals and	of a modern mine in the already badly polluted area will improve environmental conditions. once the Roşia Montană Project begins, RMGC's water treatment system will stop the tion. Even without other measures, this treatment facility will drastically reduce the amount acidity released into the environment from historic pollution sources. Moreover, the Roşia

Montană Project will remove many of the historic sources of pollution—particularly the underground mine workings, located under the planned open pits, which are a major source of Acid Mine Drainage.

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## RMGC internal unique code MMGA\_1047

## Proposal Total costs for closing the mine are unrealistic;SEE CONTENT CONTESTATION TYPE 1

RMGC's closure estimates, which were developed by a team of independent experts with international experience and will be reviewed by third party experts, are based on the assumption that the project can be completed according to the plan, without interruptions, bankruptcy or the like They are engineering calculations and estimates based on the current commitments of the closure plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every individual year and calculating the amount of surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from all its legal obligations. Most importantly, the current estimates assume the application of international best practice, best available technology (BAT) and compliance with all Romanian and European Union laws and regulations.

Closure and rehabilitation at Roșia Montană involves the following measures:

- Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;
- Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;
- Covering and vegetating the tailings pond and its dam areas;
- Dismantling of disused production facilities and revegetation of the cleaned-up areas;
- Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment;
- Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainably reached.

While the aspects of closure and rehabilitation are many, we are confident in our cost estimates because the largest expense—that incurred by the earthmoving operation required to reshape the landscape—can be estimated with confidence. Using the project design, we can measure the size of the areas that must be reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful re-vegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million, makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production.

We believe that—far from being too low—our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set

Solution

aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to
US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the
US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain	CLOSURE
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	<ul> <li>111209/25.08.2006, No. 111208/25.08.2006, No. 111204/25.08.2006, No.</li> <li>111203/25.08.2006, No. 111202/25.08.2006, No. 111201/25.08.2006, No.</li> <li>111203/25.08.2006, No. 111199/25.08.2006, No. 111198/25.08.2006, No.</li> <li>111197/25.08.2006, No. 111199/25.08.2006, No. 111195/25.08.2006, No.</li> <li>111238/25.08.2006, No. 111194/25.08.2006, No. 111195/25.08.2006, No.</li> <li>111238/25.08.2006, No. 111194/25.08.2006, No. 111165/25.08.2006, No.</li> <li>111134/25.08.2006, No. 111138/25.08.2006, No. 111139/25.08.2006, No.</li> <li>111140/25.08.2006, No. 111122/25.08.2006, No. 111139/25.08.2006, No.</li> <li>111140/25.08.2006, No. 111122/25.08.2006, No. 111111/25.08.2006, No.</li> <li>111149/25.08.2006, No. 111109/25.08.2006, No. 111101/25.08.2006, No.</li> <li>111100/25.08.2006, No. 111099/25.08.2006, No. 111101/25.08.2006, No.</li> <li>111100/25.08.2006, No. 111099/25.08.2006, No. 111109/25.08.2006, No.</li> <li>111007/25.08.2006, No. 111099/25.08.2006, No. 111109/25.08.2006, No.</li> <li>111097/25.08.2006, No. 111099/25.08.2006, No. 111098/25.08.2006, No.</li> <li>11103/25.08.2006, No. 111099/25.08.2006, No. 111078/25.08.2006, No.</li> <li>111348/25.08.2006, No. 111074/25.08.2006, No. 111078/25.08.2006, No.</li> <li>111769/25.08.2006, No. 111074/25.08.2006, No. 111078/25.08.2006, No.</li> <li>111769/25.08.2006, No. 112927/25.08.2006, No. 111078/25.08.2006, No.</li> <li>111765/25.08.2006, No. 112927/25.08.2006, No. 112928/25.08.2006, No.</li> <li>112919/25.08.2006, No. 112927/25.08.2006, No. 11298/25.08.2006, No.</li> <li>112909/25.08.2006, No. 112907/25.08.2006, No. 11298/25.08.2006, No.</li> <li>112909/25.08.2006, No. 112897/25.08.2006, No.</li> <li>112909/25.08.2006, No. 112895/25.08.2006, No.</li> <li>112909/25.08.2006, No. 112895/25.08.2006, No.</li> <li>112897/25.08.2006, No. 112895/25.08.2006, No.</li> <li>112897/25.08.2006, No. 112895/25.08.2006, No.</li> <li>112909/25.08.2006, No. 111345/25.08.2006, No.</li> <li>11346/25.08.2006, No. 111345/25.08.2006, No.</li> <li>11346/25.08.2006,</li></ul>
RMGC interna Proposal	l unique code MMGA_1049 No financial guarantees have been stipulated;
Solution	<ul> <li>SEE CONTENT CONTESTATION TYPE 1</li> <li>Information regarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section of the Environmental Impact Assessment titled "Environmental and Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.</li> <li>Roşia Montană Gold Corporation ("RMGC") has invested significant time, energy, and resources assessing the viability of a mining project in the valley of Roşia Montană. This assessment has led RMGC to conclude that Roşia Montană presents an attractive long-term development opportunity – an opinion confirmed by a variety of lending institutions, who have completed detailed reviews of the project's design and profitability. We have every confidence that we will see the project through to the end of its projected 16-year lifespan, regardless of any fluctuations in the market price of gold.</li> <li>In Romania, the creation of an EFG is required to ensure adequate funds are available from the mine</li> </ul>
	In Romania, the creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").
	The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event

of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

MMDD's item	no. for the question		
which includes the observation identified by the RMGC internal code		19	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 108376/18.07.2006 and No. 108399/20.07.2006 and No. 108106/05.07.2006 and No. 74155/AF/20.07.2006	
RMGC interna	l unique code	MMGA_1055	
Proposal	observations population an	her opposes the promotion of the Rosia Montana Project and makes the following and comments:The Project makes no provision for funds destined for the protection of the ed of the environment;	
	Montană Pro welfare. Duri Montană will during the co employ more projected to lu in a region the	nă Gold Corporation ("RMGC") is encouraged by the opportunity to pursue the Roșia ject in a manner that advances the community's social, environmental, and economic ng the projected 16-year lifespan of the mine, the economic and social fabric of Roșia benefit from new economic opportunities. RMGC forecasts the creation 1,200 new jobs onstruction phase of the mine. Once the mine has been opened, we expect it to directly than 630 people, and spark economic development in the region. This development is ead to more than 6,000 new jobs, supporting the mine and the people working at the mine, at has been designated a "disadvantaged zone" by the Romanian Government.	
	Environmental protection and rehabilitation will also be central to the project. In Romania, the creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate funds are available from the mine operator for environmental cleanup.		
	instructions	overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the ton also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability D").	
Solution	the permit gr costs related Directive regu of environme resources are yet to be trar	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montană.	
		ready begun the process of complying with these directives, and once their implementation are enacted by the Romanian Government, we will be in full compliance.	
	There are two	separate and distinct EFGs under Romanian law.	
	the operation	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of flective of annual work commitments.	
	Montană mir an annual qu program for t	also updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring he post-closure environmental elements. Such program is part of the Technical Program for , a document to be approved by the National Agency for Mineral Resources ("NAMR").	
	Fach FFG wil	l follow detailed guidelines generated by the World Bank and the International Council on	

## Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		262, 263, 266, 267, 302, 303	
		No. 109011/07.08.2006 and No. 74479/08.08.2006, No. 109013/07.08.2006 and No. 74480/08.08.2006, No. 109009/07.08.2006 and No. 74483/08.08.2006, No. 109010/07.08.2006 and No. 74484/08.08.2006, No. 109049/07.08.2006 and No. 74519/08.08.2006, No. 109050/07.08.2006 and No. 74520/08.08.2006	
RMGC interna	l unique code	MMGA_1070	
Proposal	unrea <sup>l</sup> istic; -Financial gua -The EIA repo SEE CONTEN	her made the following observations and comments:-Total costs for closing the mine are mantees have not been stipulated; ort does not stipulate financial guarantees destined to secure the waste rock deposit. IT OF CONTESTATION TYPE 3	
Solution	experts with assumption the the like They applies and are applied and are applied and and calculation RMGC is relead application on Romanian and Closure and refead Cover Back Cover Back Cover Dism Wate all eff Mair been While the asp the largest exp be estimated of reshaped and scientists to do areas by the earthmoving	are realistic. RMGC's closure estimates, which were developed by a team of independen international experience and will be reviewed by third party experts, are based on the hat the project can be completed according to the plan, without interruptions, bankruptcy o are engineering calculations and estimates based on the current commitments of the closur summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the 1 of Plan J will be updated using a more detailed approach looking at every individual yea g the amount of surety, which must be set aside year by year to rehabilitate the mine befor eased from all its legal obligations. Most importantly, the current estimates assume the f international best practice, best available technology (BAT) and compliance with al d European Union laws and regulations. ehabilitation at Roşia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and re-vegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) unti fluents have reached the discharge standards and need no further treatment; netnance of the vegetation, erosion control, and monitoring of the entire site until it ha d edemonstrated by RMGC that all remediation targets have been sustainable reached. weets of closure and rehabilitation are many, we are confident in our cost estimates becaus pense—that incurred by the earthmoving operation required to reshape the landscape—car with confidence. Using the project design, we can measure the size of the areas that must b l resurfaced. Similarly, there is a body of scientific studies and experiments that enable letermine the depth of soil cover for successful re-vegetation. By multiplying the size of th necessary depth of the topsoil b	
	Also, the nece discussed in t the provision tailings dispos	6 of closure and rehabilitation costs. essity of additional technological measures to stabilize and reshape the tailings surface will b he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increas s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimize sal regime is applied. The exact figures depend on the details of the TMF closure strateg finally determined only during production.	
	We believe t	hat—far from being unrealistic—our cost estimates are evidence of our high level o	

We believe that—far from being unrealistic—our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the

US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Regarding the questioner's concerns about the financial guarantee, the Romanian Mining Law and the EU Mine Waste Directive stipulate that there must be an Environmental Financial Guarantee (EFG) in place before any liability is incurred—this financial guarantee includes costs for all necessary rehabilitation, including of the waste rock deposits. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD).

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

• Cash deposit;

- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain	CLOSURE
	153, 154, 155, 156, 157, 161, 162, 166, 207, 208, 214, 216, 248, 259, 260, 269, 270, 273
	283, 284, 285, 287, 290, 291, 292, 308, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319
MMDD's item no. for the question	320, 321, 322, 323, 324, 339, 380, 438, 439, 442, 443, 445, 450, 459, 544, 546, 902, 903
	904, 907, 923, 1240, 1242, 1243, 1244, 1246, 1248, 1249, 1250, 1341, 1342, 1343, 134
which includes the observation	1345, 1346, 1347, 1348, 1383, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410,
identified by the RMGC internal	1411, 1412, 1413, 1419, 1420, 1481, 1482, 1486, 1487, 1488, 1490, 1491, 1493, 1497,
code	1498, 1499, 1500, 1511, 1512, 1521, 1522, 1523, 1524, 1525, 1526, 1528, 1529, 1533,
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	2621, 2622, 2749, 3593, 3594, 3595, 3596
	No. 108787/02.08.2006 and No. 74340/02.08.2006, No. 108788/02.08.2006 and No.
	74341/02.08.2006, No. 108789/02.08.2006 and No. 74342/02.08.2006, No.
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	74353/02.08.2006, No. 108868/03.08.2006 and No. 74407/04.08.2006, No.
	108869/03.08.2006 and No. 74408/04.08.2006, No. 108875/03.08.2006 and No.
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	108941/04.08.2006 and No. 74453/07.08.2006, No. 108928/04.08.2006 and No.
	74465/07.08.2006, No. 109005/07.08.2006 and No. 74477/08.08.2006, No.
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	74487/08.08.2006, No. 109016/07.08.2006 and No. 74488/08.08.2006, No.
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	74501/08.08.2006, No. 109031/07.08.2006 and No. 74502/08.08.2006, No.
	109032/07.08.2006 and No. 74504/08.08.2006, No. 109037/07.08.2006 and No.
	74507/08.08.2006, No. 109038/07.08.2006 and No. 74508/08.08.2006, No.
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MMDD's identification no. for the	109117/09.08.2006 and No. 74539/09.08.2006, No. 109117/09.08.2006 and No.
question which includes the	74539/09.08.2006, No. 74539/09.08.2006, No. 109117/09.08.2006 and No.
observation identified by the RMGC	74539/09.08.2006, No. 109117/09.08.2006 and No. 74539/09.08.2006, No.
internal code	109117/09.08.2006 and No. 74539/09.08.2006, No. 109102/09.08.2006 and No.
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	165220/12.09.2006, No. 112878/25.08.2006 and No. 165454/12.09.2006, No.
	110072/22.08.2006 and No. 75179/23.08.2006, No. 110071/22.08.2006 and No.
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	110382/24.08.2006, No. 110381/BIS24.08.2006, No. 110381/24.08.2006, No.
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	110804/25.08.2006, No. 110803/25.08.2006, No. 110802/25.08.2006, No. 110800/25.08.2006, No. 110801/25.08.2006, No.
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110740/25.08.2006, No. 111376/25.08.2006, No. 111387/25.08.2006, No.
112379/25.08.2006, No. 112378/25.08.2006, No. 1112377/25.08.2006, No.
112376/25.08.2006, No. 112324/25.08.2006, No. 111122/25.08.2006, No.

RMGC internal unique code MMGA\_1078

Proposal The Complainer doesn't agree with promoting the Rosia Montana Project and it addresses the following comments and observations:

The overall costs for mine closure are not realistic.

The overall costs for mine closure are realistic. RMGC's closure estimates, which were developed by a team of independent experts with international experience and will be reviewed by third party experts, are based on the assumption that the project can be completed according to the plan, without interruptions, bankruptcy or the like They are engineering calculations and estimates based on the current commitments of the closure plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every individual year and calculating the amount of surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from all its legal obligations. Most importantly, the current estimates assume the application of international best practice, best available technology (BAT) and compliance with all Romanian and European Union laws and regulations.

Closure and rehabilitation at Roșia Montană involves the following measures:

- Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;
- Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;
- Covering and vegetating the tailings pond and its dam areas;
- Dismantling of disused production facilities and re-vegetation of the cleaned-up areas;
- Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment;
- Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainable reached.

While the aspects of closure and rehabilitation are many, we are confident in our cost estimates because the largest expense—that incurred by the earthmoving operation required to reshape the landscape—can be estimated with confidence. Using the project design, we can measure the size of the areas that must be reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful re-vegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million, makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production.

We believe that-far from not being realistic-our cost estimates are evidence of our high level of

Solution

commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain	CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code	326, 327, 328, 336, 337, 341, 342, 343, 344, 345, 346, 347, 348, 349, 351, 352, 356, 358, 359, 378, 379, 386, 387, 388, 389, 395, 396, 397, 398, 399, 400, 401, 402, 403, 424, 425, 426, 427, 428, 429, 432, 434, 435, 457, 458, 461, 463, 464, 465, 466, 467, 468, 469, 470, 473, 474, 477, 870, 871, 1440, 1441, 1442, 1443, 1456, 1484, 1504, 1505, 1509, 1515, 1516, 1517, 1518, 1519, 1520, 1527, 1530, 1539, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1556, 1558, 1560, 1598, 1599, 1600, 1601, 1602, 1604, 1605, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1688, 1694, 1695, 1701, 2602, 2614, 2615, 2616, 2617, 2867, 2868, 2989, 2990, 2991, 2992, 2993, 3015, 3016, 3019, 3610, 3611, 3612, 3613, 3614, 1/D;5456/B, 11/D;5466/B, 12/D;5467/B, 13/D;5468/B, 14/D;5469/B, 19/D;5474/B, 20/D;5475/B, 21/D;5476/B, 22/D;5483/B, 29/D;5484/B, 5485, 5606, 5607, 5608, 5609, 5610
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code	No. 109115/09.08.2006 and No. 109117/09.08.2006 and No. 74541/09.08.2006 and No.           109114/09.08.2006 and No. 74542/09.08.2006, No. 109117/09.08.2006 and No.           74543/09.08.2006, No. 109106/09.08.2006 and No. 745571/01.08.2006 and No.           74573/11.08.2006, No. 109121/11.08.2006 and No. 74577/11.08.2006, No.           109122/09.08.2006 and No. 74575/11.08.2006, No. 109123/11.08.2006 and No.           74576/11.08.2006, No. 109124/11.08.2006 and No. 74577/11.08.2006, No.           109125/11.08.2006 and No. 74578/11.08.2006, No. 109142/11.08.2006 and No.           74576/11.08.2006, No. 109147/11.08.2006 and No. 74580/11.08.2006 and No.           74583/11.08.2006 and No. 74578/11.08.2006, No. 109146/11.08.2006 and No.           74583/11.08.2006 and No. 74581/11.08.2006 and No.           74583/11.08.2006 and No. 74581/1.08.2006 and No. 74584/11.08.2006 and No.           74583/11.08.2006 and No. 74617/14.08.2006 and No. 74528/11.08.2006 and No.           74583/11.08.2006 and No. 74627/15.08.2006, No. 109215/14.08.2006 and No.           74628/15.08.2006, No. 109226/14.08.2006 and No.           74628/15.08.2006 and No. 74627/15.08.2006, No.           109225/14.08.2006 and No. 74637/15.08.2006, No.           109225/14.08.2006 and No. 74637/15.08.2006, No.           109225/14.08.2006 and No.           74628/15.08.2006, No.           109225/14.08.2006 and No.           74628/15.08.2006, No.           109225/14.08.2006 and No.

	<ul> <li>111032/25.08.2006, No. 111028/25.08.2006, No. 111027/25.08.2006, No.</li> <li>111026/25.08.2006, No. 111028/25.08.2006, No. 111027/25.08.2006, No.</li> <li>111026/25.08.2006, No. 111022/25.08.2006, No. 111021/25.08.2006, No.</li> <li>111020/25.08.2006, No. 111019/25.08.2006, No. 111017/25.08.2006, No.</li> <li>111020/25.08.2006, No. 111019/25.08.2006, No. 111005/25.08.2006, No.</li> <li>1110104/25.08.2006 and No. 75963/04.09.2006, No. 111005/25.08.2006 and No.</li> <li>75964/04.09.2006, No. 111002/25.08.2006 and No. 75965/04.09.2006, No.</li> <li>111001/25.08.2006 and No. 75966/04.09.2006, No. 111099/25.08.2006 and No.</li> <li>75968/04.09.2006, No. 110098/25.08.2006 and No. 75969/04.09.2006, No.</li> <li>110988/25.08.2006, No. 110987/25.08.2006, No. 110986/25.08.2006, No.</li> <li>110988/25.08.2006, No. 110987/25.08.2006, No. 110986/25.08.2006, No.</li> <li>110988/25.08.2006, No. 110987/25.08.2006, No. 110986/25.08.2006, No.</li> <li>110985/25.08.2006, No. 110785/25.08.2006, No. 110784/25.08.2006, No.</li> <li>110713/25.08.2006, No. 110785/25.08.2006, No. 112386/25.08.2006, No.</li> <li>110713/25.08.2006, No. 112983/25.08.2006, No. 112386/25.08.2006, No.</li> <li>112384/25.08.2006, No. 112989/25.08.2006, No. 112386/25.08.2006, No.</li> <li>112384/25.08.2006, No. 112989/25.08.2006, No. 112986/25.08.2006, No.</li> <li>112884/25.08.2006, No. 112987/25.08.2006, No. 112986/25.08.2006, No.</li> <li>112882/25.08.2006, No. 112987/25.08.2006, No. 112986/25.08.2006, No.</li> <li>112890/25.08.2006, No. 112987/25.08.2006, No. 112887/25.08.2006, No.</li> <li>112890/25.08.2006, No. 112987/25.08.2006, No. 111092/25.08.2006, No.</li> <li>112890/25.08.2006, No. 112897/25.08.2006, No. 111091/25.08.2006, No.</li> <li>11421/25.08.2006, No. 114734/08.09.2006, No. 114733/31.08.2006, No.</li> <li>114726/31.08.2006, No. 114777/31.08.2006, No. 114733/31.08.2006, No.</li> <li>114726/31.08.2006, No. 114727/31.08.2006, No. 114733/31.08.2006, No.</li> <li>114726/31.08.2006, No. 114276/28.08.2006, No. 114778/88.08.2006, No.</li> &lt;</ul>		
RMGC interna	l unique code MMGA_1080		
Proposal	The Complainer addressed comments and observations as follows: The overall costs for mine closure are not realistic. Please see the content of the Contestation, Form 3.		
	The overall costs for mine closure are realistic. RMGC's closure estimates, which were developed by a team of independent experts with international experience and will be reviewed by third party experts, are based on the assumption that the project can be completed according to the plan, without interruptions, bankruptcy or the like. They are engineering calculations and estimates based on the current commitments of the closure plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every individual year and calculating the amount of surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from all its legal obligations. Most importantly, the current estimates assume the application of international best practice, best available technology (BAT) and compliance with all Romanian and European Union laws and regulations.		
Solution	<ul> <li>Closure and rehabilitation at Roşia Montană involves the following measures:</li> <li>Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;</li> <li>Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;</li> <li>Covering and vegetating the tailings pond and its dam areas;</li> <li>Dismantling of disused production facilities and re-vegetation of the cleaned-up areas;</li> <li>Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment;</li> <li>Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainable reached.</li> </ul>		
	While the aspects of closure and rehabilitation are many, we are confident in our cost estimates because the largest expense—that incurred by the earthmoving operation required to reshape the landscape—can be estimated with confidence. Using the project design, we can measure the size of the areas that must be		

reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful re-vegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million, makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production.

We believe that—far from not being realistic—our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain	CLOSURE
	259, 260, 269, 270, 271, 283, 284, 285, 287, 326, 327, 328, 336, 337, 341, 342, 343, 34
	345, 346, 347, 348, 349, 351, 352, 356, 358, 359, 378, 379, 386, 387, 388, 389, 395, 39
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which includes the observation	1615, 1616, 1617, 1618, 1619, 1620, 1621, 1688, 1694, 1695, 1701, 1778, 1779, 1821,
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	17/D;5472/B, 18/D;5473/B, 19/D;5474/B, 20/D;5475/B, 21/D;5476/B, 22/D;5477/B,
	23/D;5478/B, 24/D;5479/B, 25/D;5480/B, 26/D;5481/B, 27/D;5482/B, 28/D;5483/B,
	29/D;5484/B, 5599, 5600, 5601, 5602, 5603, 5604, 5605, 5606, 5607, 5608, 5609, 561
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	109104/09.08.2006 and No. 74552/09.08.2006, No. 109120/11.08.2006 and No.
	74573/11.08.2006, No. 109121/11.08.2006 and No. 74574/11.08.2006, No.
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	109125/11.08.2006 and No. 74578/11.08.2006, No. 109142/11.08.2006 and No.
	74579/11.08.2006, No. 109143/11.08.2006 and No. 74580/11.08.2006, No.
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	109152/11.08.2006 and No. 74588/11.08.2006, No. 109173/11.08.2006 and No.
	74590/11.08.2006, No. 109174/11.08.2006 and No. 74591/11.08.2006, No.
MMDD's identification no. for the	109215/14.08.2006 and No. 74617/14.08.2006, No. 109215/14.08.2006 and No.
question which includes the	74618/14.08.2006, No. 109223/14.08.2006 and No. 74626/15.08.2006, No.
observation identified by the RMGC	109224/14.08.2006 and No. 74627/15.08.2006, No. 109225/14.08.2006 and No.
internal code	
	74628/15.08.2006, No. 109226/14.08.2006 and No. 74629/15.08.2006, No.
	109232/14.08.2006 and No. 74635/15.08.2006, No. 109233/14.08.2006 and No.
	74636/15.08.2006, No. 109234/14.08.2006 and No. 74642/15.08.2006, No.
	109235/14.08.2006 and No. 74643/15.08.2006, No. 109236/14.08.2006 and No.
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	74704/16.08.2006, No. 109318/15.08.2006 and No. 74705/16.08.2006, No.
	109320/15.08.2006 and No. 74707/16.08.2006, No. 109322/15.08.2006 and No.
	74709/16.08.2006, No. 109323/15.08.2006 and No. 74710/16.08.2006, No.
	109325/15.08.2006 and No. 74711/16.08.2006, No. 109326/15.08.2006 and No.
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## 112960/25.08.2006, No. 112959/25.08.2006, No. 112943/25.08.2006, No. 112945/25.08.2006

RMGC internal unique code MMGA_1081		
Proposal	The financial guarantees have not been established; Please see the content of the Contestation, Form 3.	
	Information regarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section of the Environmental Impact Assessment titled "Environmental and Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.	
	In Romania, the creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003).	
	Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").	
	The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.	
Solution	RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.	
	Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.	
	The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)	
	A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:	
	<ul> <li>Cash deposit;</li> <li>Trust funds;</li> </ul>	
	<ul> <li>Letter of credit;</li> </ul>	
	<ul><li>Surety bonds;</li><li>Insurance policy.</li></ul>	

Domain	CLOSURE
	159, 188, 189, 191, 192, 193, 194, 202, 203, 205, 221, 230, 232, 233, 234, 242, 243, 24
	246, 259, 260, 265, 269, 270, 271, 283, 284, 285, 287, 301, 325, 326, 327, 328, 330, 33
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which includes the observation	1558, 1560, 1598, 1599, 1600, 1601, 1602, 1604, 1605, 1615, 1616, 1617, 1618, 1619,
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question which includes the	74504/08.08.2006, No. 109048/07.08.2006 and No. 74518/08.08.2006, No.
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RMGC internal unique code

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Proposal

The EIA report does not stipulate financial guarantees destined to secure the waste rock deposit. SEE CONTENT CONTESTATION TYPE 3

Information regarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section of the Environmental Impact Assessment titled "Environmental and Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is updated annually and will always reflect the costs associated with reclamation. These funds will be held in protected accounts at the Romanian state disposal.

In Romania, the creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003).

Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").

Solution The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on

## Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE			
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		298, 1446, 1496, 1920			
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 109049/07.08.2006 and No. 74515/08.08.2006, No. 110508/25.08.2006, No. 110627/25.08.2006, No. 110904/25.08.2006			
RMGC internal	unique code	MMGA_1114			
Proposal	The financial	guarantees to cover the waste deposits don't exist			
	which require cleanup. The funds will be l The EFG is g instructions a	ncial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG"), Roşia Montana Gold Corporation ("RMGC") to maintain adequate funds for environmental EFG is updated annually and will always reflect the costs associated with reclamation. These held in protected accounts at the Romanian state disposal. overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources nd Mining Law Enforcement Norms (no. 1208/2003). s issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD")			
	The Mine Wa the permit gr costs related Directive regu of environme resources are yet to be trar	onmental Liability Directive ("ELD"). ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montana.			
Solution		ready begun the process of complying with these directives, and once their implementation are enacted by the Romanian Government, we will be in full compliance.			
	Each EFG wil Mining and N	l follow detailed guidelines generated by the World Bank and the International Council on Ietals.			
	The current projected closure cost for Roşia Montana is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)				
		different financial instruments are available to ensure that RMGC is capable of covering all of closure costs. These instruments, which will be held in protected accounts at the Romanian , include:			
	<ul><li>Trus</li><li>Lette</li></ul>	a deposit; t funds; er of credit; ty bonds;			

• Insurance policy.

Domain		CLOSURE			
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		298, 1446			
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 109049/07.08.2006 and No. 74515/08.08.2006, No. 110508/25.08.2006			
RMGC internal unique code		MMGA_1115			
Proposal	The costs for :	mine closure and environmental rehabilitation are deliberately undervalued by RMGC.			
	closure estima and will be rev according to t estimates bas Closure and R a more detail must be set obligations. M best available regulations.	mine closure and environmental rehabilitation are not deliberately under-evaluated. RMGC's ates, which were developed by a team of independent experts with international experience viewed by third party experts, are based on the assumption that the project can be completed he plan, without interruptions, bankruptcy or the like They are engineering calculations and ed on the current commitments of the closure plan and are summarized in the EIA's Mine behabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using ed approach looking at every individual year and calculating the amount of surety, which aside year by year to rehabilitate the mine before RMGC is released from all its legal fost importantly, the current estimates assume the application of international best practice, e technology (BAT) and compliance with all Romanian and European Union laws and ehabilitation at Roşia Montană involves the following measures:			
Solution	<ul> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ifluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.			
	While the aspects of closure and rehabilitation are many, we are confident in our cost estimates because the largest expense – that incurred by the earthmoving operation required to reshape the landscape – can be estimated with confidence. Using the project design, we can measure the size of the areas that must be reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enable scientists to determine the depth of soil cover for successful revegetation. By multiplying the size of the areas by the necessary depth of the topsoil by the unit rate (also derived from studying similar earthmoving operations at similar sites), we can estimate the potential costs of this major facet of the rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million, makes up 87% of closure and rehabilitation costs.				
	discussed in t the provision tailings dispo which can be We believe the commitment	essity of additional technological measures to stabilize and reshape the tailings surface will be he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized sal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production at – far from "deliberately undervalued" – our cost estimates are evidence of our high level of to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set 8 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to			

US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		384
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 109221/14.08.2006 and No. 74624/15.08.2006
RMGC internal unique code		MMGA_1128
Proposal	-The mining o for all living cr	peration will leave behind a moonlike landscape, a huge quantity of cyanised water, harmful reatures.
	rehabilitation, between the r mining projec community us 3.1, from the	pperation will not create a "moonlike landscape." In fact, after completion of closure and the 584 hectares (of the total 1646 hectares included in the PUZ) that compose the areas mine pits and processing facilities as well as the buffer zone will show no visual signs of the ett. The infrastructure projects (i.e. roads, sewage treatment facilities, etc.) will be left for se. In the case of the remaining 1062 hectares( see Chapter 4, Section 4.7 Landscape, table EIA report), though they will be altered, they will also be remediate (reshaped, treated with d soil-covering system, and revegetated) to blend with the surrounding landscape to the t possible.
		e Closure and Rehabilitation Management Plan (Plan J) sets out a series of measures to le mine leaves as small an imprint as possible on Roșia Montana's landscape. These measures
	<ul><li>Cove</li><li>Back</li></ul>	ring and vegetating the waste dumps as far as they are not backfilled into the open pits filling the open pits, except Cetate pit, which will be flooded to form a lake ring and vegetating the tailings pond and its dam areas
Solution	<ul><li>Dism</li><li>Wate all ef</li></ul>	nantling of disused production facilities and revegetation of the cleaned-up areas er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment ntenance of the vegetation, erosion control, and monitoring of the entire site until it has
	been	demonstrated by RMGC that all remediation targets have been sustainably reached.
	dictates that I	habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses."
	management : No water with	ne questioner's specific concern about "cyanidised water," the cyanide content in the tailings facility (TMF) will comply with European standards (EU Mine Waste Directive 2006/21/EC). In a cyanide concentration exceeding the very strict NTPA 001/2002 limit of 0.1 mg/l CNtot rged into the environment or pumped from the TMF to the open pits. All seepage will be

captured downstream of the TMF in a secondary containment dam. If any effluent does not comply with the CNtot limit, it will be treated to ensure that the cyanide remains confined to the TMF.

Domain	CLOSURE
MMDD's item no. for the que which includes the observat identified by the RMGC inter code	ion 1356 1357
MMDD's identification no. fo question which includes the observation identified by the internal code	No 110300/24 08 2006 No 110302/24 08 2006
RMGC internal unique code	MMGA_1173
Proposal site rer	nediation after closure
measu These : • • • • • • • • • • • • • • • • • • •	's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series of res to ensure that the mine leaves as small an imprint as possible on Roșia Montană's landscape. measures are as follows: Covering and vegetating the waste dumps as far as they are not backfilled into the open pits; Backfilling the open pits, except Cetate pit, which will be flooded to form a lake; Covering and vegetating the tailings pond and its dam areas; Dismantling of disused production facilities and revegetation of the cleaned-up areas; Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment; Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainably reached. ine's rehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which s that RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, 'e, natural habitats, freshwater systems, landscape, and appropriate beneficial uses". ompletion of closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the hat compose the areas between the mine pits and processing facilities as well as the buffer zone will no visual signs of the mining project. The infrastructure projects (i.e. roads, sewage treatment es, etc.) will be left for community use. In the case of the remaining 1062 hectares (see Chapter 4, a 4.7, Landscape, table 3.1, from the EIA report), though they will be altered, they will also be iate (reshaped, treated with an engineered soil-covering system, and revegetated) to blend with the nding landscape to the greatest extent possible.

Domain		CLOSURE
MMDD's item no which includes t identified by the code		1356, 1357
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 110300/24.08.2006, No. 110302/24.08.2006
RMGC internal u	nique code	MMGA_1174
Proposal	financial guara	antees in case of emergency and expropriations in case the population is affected;
	discussed in Management Management In Romania, t are available fr (no. 85/2003) Norms (no. 1 Waste Directiv The Mine Was the permit gra costs related fr Directive regu of environme resources are	f Roșia Montana Gold Corporation's ("RMGC") Environmental Financial Guarantee are the section of the Environmental Impact Assessment titled "Environmental and Social and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Plan"). he creation of an Environmental Financial Guarantee is required to ensure adequate funds rom the mine operator for environmental cleanup. The EFG is governed by the Mining Law and the National Agency for Mineral Resources instructions and Mining Law Enforcement 208/2003). Two directives issued by the European Union also impact the EFG: the Mine we ("MWD") and the Environmental Liability Directive ("ELD"). ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement
	begin at Roșia	are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montana. ready begun the process of complying with these directives, and once their implementation
Solution		re enacted by the Romanian Government, we will be in full compliance.
	well establishe mining opera engineers to operations ac	to expropriations, RMGC has retained one of the world's leading insurance brokers, which is ed in Romania and has a long and distinguished record of performing risk assessments on tions. The broker will use the most appropriate property and machinery breakdown conduct risk analysis and loss prevention audit activities, during the construction and tivity at Roşia Montana, to minimize hazards. The broker will then determine the overage, and work with A-rated insurance companies to put that program in place, on behalf
	employees and is achieved. I solutions to r	nmitted to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal No organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.
	hold compreh lending institu	ize that with a project as large as that being undertaken at Roşia Montana, there is a need to ensive insurance policies (such policies are also a prerequisite for securing financing from ations). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will our insurers.

All insurers and insurance coverage related to the mining operations at Roşia Montana will be in full compliance with Romania's insurance regulations.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		1356, 1357 No. 110300/24.08.2006, No. 110302/24.08.2006	
			RMGC interna
Proposal	Insufficient er	nvironmental financial guarantees. What will be the minimum amount at the start?	
	which require cleanup. The	ncial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmen EFG is updated annually and will always reflect the costs associated with reclamation. T cted closure cost for Roșia Montană is US \$76 million, which is based on the mine operati year lifespan.	
Solution	The EFG must be in place to receive an operating permit to begin mining operations. An analysis i underway to determine the EFG required during each year of operation. The minimum amount at th start is expected to be approximately US \$25 million and increase from that level annually.		
	The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resource instructions and Mining Law Enforcement Norms (no. 1208/2003).		
	Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MW and the Environmental Liability Directive ("ELD").		
	The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected the permit granted for the disposal of waste material resulting from mining activities and 2) all of t costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liabili Directive regulates the remedies, and measures to be taken by the environmental authorities, in the eve of environmental damage created by mining operations, with the goal of ensuring adequate finance resources are available from the operators for environmental cleanup efforts. While these directives ha yet to be transposed by the Romanian Government, the deadlines for implementing their enforceme mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled begin at Roşia Montană.		
		ready begun the process of complying with these directives, and once their implementati re enacted by the Romanian Government, we will be in full compliance.	
	Each EFG will Mining and M	l follow detailed guidelines generated by the World Bank and the International Council letals.	
	NAMR, as the that in the un the costs asso	updates will be completed by independent experts, carried out in consultation with t e Governmental authority competent in mining activities field. These updates will ensu- likely event of early closure of the project, at any point in time, each EFG will always refl- ociated with reclamation. (These annual updates will result in an estimate that exceeds of 6 million costs of closure, because some reclamation activity is incorporated into the routi- the mine.)	
	the expected of state disposal, • Cash	deposit;	
	<ul> <li>Trust</li> </ul>	t funds;	

- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
which include	no. for the question s the observation he RMGC internal	1391
question whic	ification no. for the h includes the lentified by the RMGC	No. 110599/25.08.2006
RMGC interna	l unique code	MMGA_1194
Proposal	The landscape	will be modified (scarred)on an area of 1250 ha.
Solution	rehabilitation, between the m mining project community us table (3.1), fro with an engine greatest exten RMGC's Mine ensure that th are as follows: Cove Backt Cove Dism Wate all eff Main	e Closure and Rehabilitation Management Plan (Plan J) sets out a series of measures to e mine leaves as small an imprint as possible on Roșia Montana's landscape. These measures
	dictates that I	habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses."

Domain		CLOSURE
which includes	no. for the question s the observation he RMGC internal	333, 1831, 1832, 1835, 1838
question whic	ification no. for the h includes the entified by the RMGC	No. 109108/09.08.2006 and No. 74548/09.08.2006, No. 110972/25.08.2006 and No. 165086/07.09.2006, No. 110971/25.08.2006 and No. 165087/07.09.2006, No. 110968/25.08.2006 and No. 165090/07.09.2006, No. 110965/25.08.2006
RMGC internal	unique code	MMGA_1220
Proposal	environment suggestions:	er asks the Ministry of Environment and Waters management to refuse the granting of the permit for the Rosia Montana Project. The questioner made the following observations and r closing the mine are unrealistic;
	independent of on the assum bankruptcy or of the closure (Plan J in the individual yea the mine befor assume the ap all Romanian	sure costs are not unrealistic. RMGC's closure estimates, which were developed by a team of experts with international experience and will be reviewed by third party experts, are based nption that the project can be completed according to the plan, without interruptions, r the like They are engineering calculations and estimates based on the current commitments e plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan e EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every ar and calculating the amount of surety, which must be set aside year by year to rehabilitate ore RMGC is released from all its legal obligations. Most importantly, the current estimates oplication of international best practice, best available technology (BAT) and compliance with and European Union laws and regulations.
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; mantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.
	the largest exp be estimated reshaped and scientists to c areas by the earthmoving rehabilitation	bects of closure and rehabilitation are many, we are confident in our cost estimates because pense – that incurred by the earthmoving operation required to reshape the landscape – can with confidence. Using the project design, we can measure the size of the areas that must be l resurfaced. Similarly, there is a body of scientific studies and experiments that enable determine the depth of soil cover for successful revegetation. By multiplying the size of the necessary depth of the topsoil by the unit rate (also derived from studying similar operations at similar sites), we can estimate the potential costs of this major facet of the operation. The earthmoving operation, which will total approximately US \$65 million, % of closure and rehabilitation costs.
	discussed in t the provision tailings dispo which can be We believe th	essity of additional technological measures to stabilize and reshape the tailings surface will be he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized sal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production hat – far from being unrealistic – our cost estimates are evidence of our high level of to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set

commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		1831	
question whic	ification no. for the h includes the lentified by the RMGC	No. 110972/25.08.2006 and No. 165086/07.09.2006	
RMGC interna	l unique code	MMGA_1221	
Proposal	Why are long humans?	g term policies ignored when trying to avoid natural disasters with a possible impact on	
Solution	Important ape	Long-term policies and the sustainability principle are integral part of the Roșia Montana Project. Important apects of long-term stability are the safety of the waste facilities (especially the TMF) and water treatment. Both aspects have been addressed in detail in the EIA and the Management Plans.	
	The project fully complies with the EU Mine Waste Directive (2006/21/EC) and other international standards.		
	Water treatment plants (passive systems with conventional plant as backup) will be operating as long as the effluents do not meet the standards of NTPA (001/2002).		
	The TMF and all other extractive waste facilities will be designed and built according to internationally accepted safety standards which guarantee that also in the long-term no threat exists for humans and the environment.		
		nental monitoring programm complies with the EU BREF Document "Principles of July 2003), and will be carried out as long as needed to ensure the long-term safety of the	

1864, 1888, 1896, 1902, 1919, 1921, 1926, 1927, 1935, 1936, 1937, 1938, 1939, 194
1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 181 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1838, 183 1864, 1888, 1896, 1902, 1919, 1921, 1926, 1927, 1935, 1936, 1937, 1938, 1939, 194 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1955
1864, 1888, 1896, 1902, 1919, 1921, 1926, 1927, 1935, 1936, 1937, 1938, 1939, 194
1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 195
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1955, 1956, 1957, 2269, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 237
2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 239
2392, 2393, 2394, 2395, 2396, 2397, 3022, 3025, 3026, 3028, 3034, 3064, 3075,
3075BIS, 3076, 3117, 3119, 3120, 3121, 3130, 3131, 3132, 3133, 3136, 3197, 3198,
3199, 3200, 3231, 3243, 10/D;5465/B, 15/D;5470/B, 16/D;5471/B, 17/D;5472/B,
18/D;5473/B, 5599, 5600, 5601, 5602, 5603, 5604, 5605
No. 109829/21.08.2006 and No. 75148/22.08.2006, No. 109885/21.08.2006 and No.
75156/22.08.2006, No. 110754/25.08.2006 and No. 76073/05.09.2006, No.
110753/25.08.2006 and No. $7607405.09.2006$ , No. $110741/25.08.2006$ and No.
76086/05.09.2006, No. 110740/25.08.2006 and No. 76087/05.09.2006, No.
110739/25.08.2006 and No. 76088/05.09.2006, No. 110737/25.08.2006 and No.
76090/05.09.2006, No. 110736/25.08.2006 and No. 76091/05.09.2006, No.
110735/25.08.2006 and No. 76092/05.09.2006, No. 110732/25.08.2006 and No.
76095/05.09.2006, No. 110731/25.08.2006 and No. 76096/05.09.2006, No.
110730/25.08.2006 and No. 76097/05.09.2006, No. 110729/25.08.2006 and No.
76098/05.09.2006, No. 110728/25.08.2006 and No. 76099/05.09.2006, No.
110727/25.08.2006 and No. 76100/05.09.2006, No. 110726/25.08.2006 and No.
76101/05.09.2006, No. 110725/25.08.2006 and No. 76102/05.09.2006, No.
110852/25.08.2006 and No. 165062/06.09.2006, No. 110853/25.08.2006 and No.
165063/06.09.2006, No. 110854/25.08.2006 and No. 165064/06.09.2006, No.
110855/25.08.2006 and No. 165065/06.09.2006, No. 110856/25.08.2006 and No.
165066/06.09.2006, No. 110857/25.08.2006 and No. 165067/06.09.2006, No.
110858/25.08.2006 and No. 165068/06.09.2006, No. 110859/25.08.2006 and No.
165069/06.09.2006, No. 110860/25.08.2006 and No. 165070/06.09.2006, No.
110861/25.08.2006 and No. 165071/06.09.2006, No. 110862/25.08.2006 and No.
165072/06.09.2006, No. 110863/25.08.2006 and No. 165073/06.09.2006, No.
110864/25.08.2006 and No. 165074/06.09.2006, No. 110982/25.08.2006 and No.
165076/07.09.2006, No. 110981/25.08.2006 and No. 165077/07.09.2006, No.
110980/25.08.2006 and No. 165078/07.09.2006, No. 110979/25.08.2006 and No.
165079/07.09.2006, No. 110978/25.08.2006 and No. 165080/07.09.2006, No.
110977/25.08.2006 and No. 165081/07.09.2006, No. 110976/25.08.2006 and No.
165082/07.09.2006, No. 110975/25.08.2006 and No. 165083/07.09.2006, No.
110974/25.08.2006 and No. 165084/07.09.2006, No. 110965/25.08.2006, No.
110964/25.08.2006, No. 110939/25.08.2006, No. 110905/25.08.2006, No. 110964/25.08.2006, No.
112974/25.08.2006, No. 110720/25.08.2006, No. 110915/25.08.2006, No. 112974/25.08.2006, No. 110720/25.08.2006, No. 110905/25.08.2006, No.
110903/25.08.2006, No. 110720/25.08.2006, No. 110903/25.08.2006, No. 110898/25.08.2006, No.
111829/25.08.2006, No. 111828/25.08.2006, No. 111827/25.08.2006., No.
111824/25.08.2006., No. 111823/25.08.2006, No. 111822/25.08.2006., No.
111821/25.08.2006., No. 111820/25.08.2006., No. 111819/25.08.2006, No.
111818/25.08.2006, No. 111817/25.08.2006, No. 111816/25.08.2006, No.
111815/25.08.2006, No. 111814/25.08.2006, No. 111813/25.08.2006, No.
111812/25.08.2006, No. 111811/25.08.2006, No. 111810/25.08.2006, No.
111809/25.08.2006, No. 111808/25.08.2006, No. 111807/25.08.2006, No.
111806/25.08.2006, No. 111805/25.08.2006, No. 112975/25.08.2006, No.
112093/25.08.2006, No. 112092/25.08.2006, No. 112091/25.08.2006, No.
112090/25.08.2006, No. 112089/25.08.2006, No. 112088/25.08.2006, No.
112087/25.08.2006, No. 112086/25.08.2006, No. 112085/25.08.2006, No.
112084/25.08.2006, No. 112083/25.08.2006, No. 112083/25.08.2006, No.
112082/25.08.2006, No. 112081/25.08.2006, No. 112080/25.08.2006, No.
112079/25.08.2006, No. 112078/25.08.2006, No. 112077/25.08.2006, No.
112076/25.08.2006, No. 111551/25.08.2006, No. 111552/25.08.2006, No.
111553/25.08.2006, No. 111554/25.08.2006, No. 111555/25.08.2006, No.
111556/25.08.2006, No. 111557/25.08.2006, No. 111558/25.08.2006, No.

		111559/25.08.2006, No. 111560/25.08.2006, No. 111560/25.08.2006, No. 112904/25.08.2006, No. 111776/25.08.2006, No. 111776/25.08.2006, No. 111763/25.08.2006, No. 11087/25.08.2006, No. 112881/25.08.2006, No. 112990/25.08.2006, No. 112949/25.08.2006, No. 112892/25.08.2006, No. 112996/25.08.2006, No. 112995/25.08.2006, No. 112994/25.08.2006, No. 112993/25.08.2006, No. 112158/25.08.2006, No. 112161/25.08.2006, No. 112160/25.08.2006, No. 112159/25.08.2006, No. 112955/25.08.2006, No. 112967/25.08.2006, No. 112968/25.08.2006, No. 112969/25.08.2006, No. 112967/25.08.2006, No. 112968/25.08.2006, No. 112969/25.08.2006, No. 113003/25.08.2006, No. 11371/25.08.2006, No. 11120/25.08.2006, No. 114722/31.08.2006, No. 114730/31.08.2006, No. 112999/25.08.2006, No. 113000/25.08.2006, No. 112929/25.08.2006, No. 112988/25.08.2006, No. 112954/25.08.2006, No. 112953/25.08.2006, No. 112877/25.08.2006
RMGC internal	l unique code	MMGA_1230
Proposal	project. The o The total cos	ner requests the MMGA not to emit the environment permit for the Rosia Montana mining questioner formulated remarks and proposals as follows: ts for the mine closure are unrealistic; WITENT OF THE TYPE 3 CONTESTATION
Solution	independent on the assur- bankruptcy of of the closur (Plan J in the individual yet the mine bef assume the a all Romanian Closure and n • Cov • Bac • Cov • Diss • Wat all e • Mai beer	provide the series of the seri
	be estimated reshaped and scientists to areas by the earthmoving rehabilitation makes up 87	spense – that incurred by the earthmoving operation required to reshape the landscape – can with confidence. Using the project design, we can measure the size of the areas that must be d resurfaced. Similarly, there is a body of scientific studies and experiments that enable determine the depth of soil cover for successful revegetation. By multiplying the size of the e necessary depth of the topsoil by the unit rate (also derived from studying similar g operations at similar sites), we can estimate the potential costs of this major facet of the n operation. The earthmoving operation, which will total approximately US \$65 million, % of closure and rehabilitation costs.
	discussed in the provision tailings dispo	the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase ns for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized osal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production

We believe that – far from being unrealistic – our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set

aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to
US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the
US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		1897
MMDD's identific question which ir observation ident internal code		No. 110906/25.08.2006
RMGC internal un	ique code	MMGA_1233
Proposal	The questione respected?	r has the following questions and remarks:What guarantees there are that the project will be
	the viability of conclude that confirmed by a and profitabili	a Gold Corporation ("RMGC") has invested significant time, energy, and resources assessing of a mining project in the valley of Roşia Montana. This assessment has led RMGC to Roşia Montana presents an attractive long-term development opportunity – an opinion a variety of lending institutions, who have completed detailed reviews of the project's design ty. We have every confidence that we will see the project through to the end of its projected an, regardless of any fluctuations in the market price of gold.
	community's s social fabric of creation 1,200 expect it to di development	encouraged by the opportunity to pursue the project in a manner that advances the social, environmental, and economic welfare. During the life of the mine, the economic and of Roșia Montana will benefit from new economic opportunities. RMGC forecasts the 0 new jobs during the construction phase of the mine. Once the mine has been opened, we rectly employ more than 630 people, and spark economic development in the region. This is projected to lead to more than 6,000 new jobs, supporting the mine and the people is mine, in a region that has been designated a "disadvantaged zone" by the Romanian
	temporary use lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its re-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating plans.
Solution	funds are ava Mining Law (1 Enforcement l	the creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD).
	the permit gra	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the o the rehabilitation of the land affected by a waste facility.
	environmenta goal of ensuri efforts. While implementing	nental Liability Directive regulates the remedies, and measures to be taken by the l authorities, in the event of environmental damage created by mining operations, with the ng adequate financial resources are available from the operators for environmental cleanup these directives have yet to be transposed by the Romanian Government, the deadlines for their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus ons are scheduled to begin at Roșia Montana.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	The first, whic	ch is updated annually, focuses on covering the projected reclamation costs associated with

the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montana mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montana is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives
- Changes in Romania's legal framework, including the implementation of EU directives
- New technologies that improve the science and practice of reclamation
- Changes in prices for key goods and services associated with reclamation

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit
- Trust funds
- Letter of credit
- Surety bonds
- Insurance policy

Domain		CLOSURE
which include:	no. for the question s the observation he RMGC internal	1897
question whic	ification no. for the h includes the entified by the RMGC	No. 110906/25.08.2006
RMGC internal	unique code	MMGA_1238
Proposal	If the compan charge?	y goes bankrupt after 15 years, will the rehabilitation works remain at the Romanian State's
		the financial condition of the Roșia Montană Gold Corporation ("RMGC"), the Romanian vill have no financial liability in connection with the rehabilitation of the Roșia Montană
	the valley of R attractive long who have com that we will	vested significant time, energy, and resources assessing the viability of a mining project in toşia Montană. This assessment has led RMGC to conclude that Roșia Montană presents an g-term development opportunity – an opinion confirmed by a variety of lending institutions, apleted detailed reviews of the project's design and profitability. We have every confidence see the project through to the end of its projected 16-year lifespan, regardless of any in the market price of gold.
	temporary us lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its re-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
	funds are ava Mining Law (1 Enforcement 1	the creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
Solution	the permit gra costs related to Directive regu of environme resources are a yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	Montană min	also updated annually, sets out the projected costs of the eventual closure of the Roșia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring

program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roșia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives ;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		1920
question which	ication no. for the includes the ntified by the RMGC	No. 110904/25.08.2006
RMGC internal u	inique code	MMGA_1247
Proposal	The mine clos	ure and environment rehabilitation costs are by far sub-evaluated by RMGC
	estimates, wh be reviewed l according to t estimates bas Closure and F using a more which must b obligations. M	osure and environmental rehabilitation costs are not "sub-evaluated". RMGC's closure ich were developed by a team of independent experts with international experience and will by third party experts, are based on the assumption that the project can be completed he plan, without interruptions, bankruptcy or the like They are engineering calculations and ed on the current commitments of the closure plan and are summarized in the EIA's Mine Rehabilitation Management Plan (Plan J in the EIA). Annex (1) of Plan J will be updated detailed approach looking at every individual year and calculating the amount of surety, we set aside year by year to rehabilitate the mine before RMGC is released from all its legal fost importantly, the current estimates assume the application of international best practice, the technology (BAT) and compliance with all Romanian and European Union laws and
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	ehabilitation at Roșia Montana involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits filling the open pits, except Cetate pit, which will be flooded to form a lake ering and vegetating the tailings pond and its dam areas nantling of disused production facilities and revegetation of the cleaned-up areas er treatment by semi-passive systems (with conventional treatment systems as backup) until filuents have reached the discharge standards and need no further treatment ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.
	the largest exp be estimated reshaped and scientists to c areas by the earthmoving rehabilitation	bects of closure and rehabilitation are many, we are confident in our cost estimates because pense—that incurred by the earthmoving operation required to reshape the landscape—can with confidence. Using the project design, we can measure the size of the areas that must be resurfaced. Similarly, there is a body of scientific studies and experiments that enable letermine the depth of soil cover for successful revegetation. By multiplying the size of the necessary depth of the topsoil by the unit rate (also derived from studying similar operations at similar sites), we can estimate the potential costs of this major facet of the operation. The earthmoving operation, which will total approximately US \$65 million, & of closure and rehabilitation costs.
	discussed in t the provision tailings dispo which can be t We believe th commitment	essity of additional technological measures to stabilize and reshape the tailings surface will be he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized sal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production hat—far from being "sub-evaluated"—our cost estimates are evidence of our high level of to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set 8 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to

US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain CLC MMDD's item no. for the question	OSURE
which includes the observation	4, 1/D;5456/B
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code	. 109221/14.08.2006 and No. 74624/15.08.2006, No. 114734/08.09.2006
RMGC internal unique code ${ m MN}$	/IGA_1248
	oes not mention financial guarantees regarding the safety assurance of the tailings ONTENT OF THE TYPE 3 CONTESTATION
depositionInformation regards the Environmental (Annex 1 of the si updated annually ar protected accounts)In Romania, the cr operator for environ National Agency fr 1208/2003).Two directives issu and the Environment The Mine Waste Di the permit granted costs related to the Directive regulates for environmental or resources are availa yet to be transpose 	ing our Environmental Financial Guarantee ("EFG") is fully discussed in the section of Impact Assessment titled "Environmental and Social Management and System Plans" ubchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is ind will always reflect the costs associated with reclamation. These funds will be held in at the Romanian state disposal. reation of an EFG is required to ensure adequate funds are available from the mine momental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the for Mineral Resources instructions and Mining Law Enforcement Norms (no. eed by the European Union also impact the EFG: the Mine Waste Directive ("MWD") ntal Liability Directive ("ELD"). irective aims to ensure that coverage is available for 1) all the obligations connected to 1 for the disposal of waste material resulting from mining activities and 2) all of the e rehabilitation of the land affected by a waste facility. The Environmental Liability the remedies, and measures to be taken by the environmental authorities, in the event damage created by mining operations, with the goal of ensuring adequate financial ble from the operators for environmental cleanup efforts. While these directives have ed by the Romanian Government, the deadlines for implementing their enforcement 0 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to tanā. begun the process of complying with these directives, and once their implementation acted by the Romanian Government, we will be in full compliance. we detailed guidelines generated by the World Bank and the International Council on ted closure cost for Roşia Montană is US \$76 million, which is based on the mine al laways reflect the costs associated with reclamation. (These annual updates will result exceeds our current US \$76 million costs of closure, because some reclamation activitiy o the routine operations of the mine.) ent financial instruments are available to ensure that RMGC is capable of covering all of re costs. These

- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		2431
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 112110/25.08.2006
RMGC internal u	nique code	MMGA_1255
Proposal		nation of some large areas into huge excavations flooded by acid waters and into arid waste will destroy the picturesque locality;
	of closure and compose the a visual signs of will be left for Landscape, ta (reshaped, tro	peration will not leave behind "acid waters" or "arid waste dumps." In fact, after completion d rehabilitation, the 584 hectares (of the total 1646 hectares included in the PUZ) that areas between the mine pits and processing facilities as well as the buffer zone will show no f the mining project. The infrastructure projects (i.e. roads, sewage treatment facilities, etc.) c community use. In the case of the remaining 1062 hectares( see Chapter (4), Section (4.7) ble (3.1), from the EIA report), though they will be altered, they will also be remediate eated with an engineered soil-covering system, and revegetated) to blend with the andscape to the greatest extent possible.
Solution	measures to e These measur Cove Back Cove Dism Wate all ef Main	e Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series of ensure that the mine leaves as small an imprint as possible on Rosia Montana's landscape. es are as follows: bring and vegetating the waste dumps as far as they are not backfilled into the open pits filling the open pits, except Cetate pit, which will be flooded to form a lake bring and vegetating the tailings pond and its dam areas hantling of disused production facilities and revegetation of the cleaned-up areas er treatment by semi-passive systems (with conventional treatment systems as backup) until filuents have reached the discharge standards and need no further treatment intenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.
Solution	dictates that I	habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses."
	one open pit to lake to keep pi diffusion into dumps," the w revegetation to suggests that Rehabilitation	he questioner's specific concern about "excavations flooded by acid waters," there will be only which will be filled with water (Cetate pit) and Plan J foresees active management of the pit H neutral. The former TMF will be resurfaced with an elaborate cover that minimizes oxygen to the wastes and, thus, prevents acidification. In terms of specific fears about "arid waste vaste facilities will be reshaped and covered with a 20cm subsoil and 10 cm topsoil to support the former waste facilities will become new landscape elements. Geochemical analyses also utilization of the waste segregation strategy (described in detail in the Mine Closure and a Plan) will ensure that seepage from the waste dumps is benign. The pit walls that remain covered with climbing plants or left bare in order to create new habitats for birds and other
	historic section that none of important to	estioner's concern about the destruction of the picturesque locality, the most beautiful and ons of the area (130 hectare) constitute the protected area. RMGC designed our project so the area's 41 historical structures will be impacted by the new mine. Additionally, it is note that the area is already heavily polluted due to previous mining activity. The operation odern mine in particular, of the water treatment facilities will actually improve the region's al conditions.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		2984
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 111777/25.08.2006
RMGC internal u	unique code	MMGA_1274
Proposal		ined what will happen in the case when the temporary closure of the mining activity would o a temporary closure on long term
	the viability of conclude that confirmed by design and pro	ă Gold Corporation ("RMGC") has invested significant time, energy, and resources assessing of a mining project in the valley of Roșia Montană. This assessment has led RMGC to Roșia Montană presents an attractive long-term development opportunity – an opinion a variety of lending institutions, which have completed detailed reviews of the project's ofitability. We have every confidence that we will see the project through to the end of its rear lifespan, regardless of any fluctuations in the market price of gold.
	employees and is achieved. N solutions to r	committed to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal to organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.
	hold compreh lending institu transportation be paid out by	ize that with a project as large as that being undertaken at Roșia Montană, there is a need to ensive insurance policies (such policies are also a prerequisite for securing financing from ations). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will y our insurers, and there will be no financial impact on the company, thus we would not pothetical temporary closure to result in a long-term closure.
Solution	temporary us lifespan, closu	ecognizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its re-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
	funds are ava Mining Law (1 Enforcement l	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
	the permit gra costs related to Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.

There are two separate and distinct EFGs under Romanian law.

The first, which is updated annually, focuses on covering the projected reclamation costs associated with the operations of the mine in the following year. These costs are of no less than 1.5 percent per year, of total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		2984	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 111777/25.08.2006	
RMGC interna	l unique code	MMGA_1276	
Proposal		There are no drawings and cross sections to show how the waste rock dumps will be reshaped becaus further on these will represent o pollution source	
Solution	our Mine Clos	nemical analyses suggests that implementation of the waste segregation strategy described in sure and Rehabilitation Management Plan (Plan J in the EIA) will prevent waste dumps from e of pollution after mine closure.	
	the waste rocl	ng Number (4) in Plan J (Mine Rehabilitation an Closure Plan) shows the cross section how a facility will be reshaped during the rehabilitation process. Bulldozers will regrade the slopes to—a ratio that allows for the placement of soil cover and revegetation.	

Domain		CLOSURE
which includes	no. for the question s the observation he RMGC internal	2984
question which	ification no. for the h includes the entified by the RMGC	No. 111777/25.08.2006
RMGC internal	unique code	MMGA_1282
Proposal	How will the F	Romanian State be assured against the risk of RMGC's bankruptcy?
		the financial condition of the Roșia Montană Gold Corporation ("RMGC"), the Romanian vill have no financial liability in connection with the rehabilitation of the Roșia Montană
	the valley of R attractive long who have com that we will	vested significant time, energy, and resources assessing the viability of a mining project in Roșia Montană. This assessment has led RMGC to conclude that Roșia Montană presents an g-term development opportunity – an opinion confirmed by a variety of lending institutions, apleted detailed reviews of the project's design and profitability. We have every confidence see the project through to the end of its projected 16-year lifespan, regardless of any a the market price of gold.
	temporary us lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its re-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
	funds are ava Mining Law (1 Enforcement 1	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
Solution	the permit gra costs related to Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	Montană min	also updated annually, sets out the projected costs of the eventual closure of the Roșia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring

program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no which includes th identified by the code		2985
MMDD's identific question which in observation iden internal code		No. 111784/25.08.2006
RMGC internal ur	nique code	MMGA_1287
Proposal		s for mine closure are unrealistic; SEE THE CONTENT OF THE TYPE 1 CONTESTATION tioner sends within the letter two points of view of some independent specialists
Solution	of independer based on the a bankruptcy or of the closure (Plan J in the individual year the mine befo assume the ap all Romanian a Closure and re • Cove • Backd • Cove • Dism • Wate all eff • Main been While the aspet the largest exp be estimated v reshaped and scientists to d areas by the earthmoving of rehabilitation makes up 87% Also, the necess discussed in th the provisions tailings dispose which can be f We believe th commitment t aside US \$683 US \$25 million	ters enclosed by the questioner, RMGC's closure estimates, which were developed by a team nt experts with international experience and will be reviewed by third party experts, are assumption that the project can be completed according to the plan, without interruptions, the like They are engineering calculations and estimates based on the current commitments plan and are summarized in the EIA's Mine Closure and Rehabilitation Management Plan EIA). Annex 1 of Plan J will be updated using a more detailed approach looking at every r and calculating the amount of surety, which must be set aside year by year to rehabilitate ree RMGC is released from all its legal obligations. Most importantly, the current estimates uplication of international best practice, best available technology (BAT) and compliance with and European Union laws and regulations thabilitation at Roşia Montana involves the following measures: ring and vegetating the waste dumps as far as they are not backfilled into the open pits filling the open pits, except Cetate pit, which will be flooded to form a lake ring and vegetating the tailings pond and its dam areas lantling of disused production facilities and revegetation of the cleaned-up areas r treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment tetenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached. ects of closure and rehabilitation are many, we are confident in our cost estimates because pense—that incurred by the earthmoving operation required to reshape the landscape—can with confidence. Using the project design, we can measure the size of the areas that must be resurfaced. Similarly, there is a body of scientific studies and experiments that enable letermine the depth of soil cover for successful revegetation. By multiplying the size of the necessary depth of the top

Domain	CLOSURE
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RMGC internal unique code

MMGA\_1294

Proposal	Financial guarantees were not fixed SEE THE CONTENT OF THE TYPE 1 CONTESTATION Also, the questioner sends within the letter two points of view of some independent specialists
	Detailed financial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG" which require Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmenta cleanup. The EFG is updated annually and will always reflect the costs associated with reclamation. Th current projected closure cost for Roșia Montană is US \$76 million, which is based on the mine operatin for its full 16-year lifespan.
	The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resource instructions and Mining Law Enforcement Norms (no. 1208/2003).
	Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD" and the Environmental Liability Directive ("ELD").
	The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected t the permit granted for the disposal of waste material resulting from mining activities and 2) all of th costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liabilit Directive regulates the remedies, and measures to be taken by the environmental authorities, in the ever of environmental damage created by mining operations, with the goal of ensuring adequate financia resources are available from the operators for environmental cleanup efforts. While these directives hav yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roșia Montană.
Solution	RMGC has already begun the process of complying with these directives, and once their implementatio instruments are enacted by the Romanian Government, we will be in full compliance.
	Each EFG will follow detailed guidelines generated by the World Bank and the International Council o Mining and Metals.
	The annual updates will be completed by independent experts, carried out in consultation with th NAMR, as the Governmental authority competent in mining activities field. These updates will ensur that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflec the costs associated with reclamation. (These annual updates will result in an estimate that exceeds or current US \$76 million costs of closure, because some reclamation activity is incorporated into the routir operations of the mine.)
	A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romania state disposal, include:
	• Cash deposit;
	• Trust funds;
	• Letter of credit;
	<ul><li>Surety bonds;</li><li>Insurance policy.</li></ul>
	Under the terms of this guarantee, the Romanian government will have no financial liability in connectio with the rehabilitation of the Roșia Montană project.

Domain	CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code	3021
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code	No. 112891/25.08.2006
RMGC internal unique code	MMGA_1307
Proposal The project with	ill leave behind a toxic desert instead of several villages
not leave beh (of the total processing fa infrastructure case of the ren though they w system, and ren RMGC's Min- measures to e These measure Cove Back Cove Back Cove Dism Wate all ef Mair been The mine's red dictates that wild life, natu The operation For example, existing pollur of metals and Montana Pro- mine working In terms of th Montana will Montana's 16 homes that th 379 homes - these 379 homes	veloped a Mine Closure and Rehabilitation Management Plan to ensure that the project will ind a 'toxic desert'. In fact, after completion of closure and rehabilitation, the 584 hectares 1646 hectares included in the PUZ) that compose the areas between the mining project. The projects (i.e. roads, sewage treatment facilities, etc.) will be left for community use. In the maining 1062 hectares (see Chapter 4, Section 4.7 Landscape, table 3.1, from the EIA report), will be altered, they will also be remediate (reshaped, treated with an engineered soil-covering evegetated) to blend with the surrounding landscape to the greatest extent possible. e Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series of ensure that the mine leaves as small an imprint as possible on Rosia Montana's landscape. es are as follows: rring and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake ; ering and vegetating the tailings pond and its dam areas ; anathing of disused production facilities and revegetation of the cleaned-up areas ; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment ; thenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached. habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses." on en without other measures, this treatment facility will drastically reduce the amount .acidity released into the environment from historic pollution—particularly the underground s, located under the planned open pits, which are a major source of Acid Mine Drainage. e questioner's c

Domain		CLOSURE
MMDD's item no. which includes th identified by the code	ne observation	3023
MMDD's identific question which ir observation ident internal code		No. 112906/25.08.2006
RMGC internal un	ique code	MMGA_1311
Proposal		reconstruction proposed by EIA seems inefficient and uncertain, not having the financial posed by GD 349/2005
	accompanying Environmenta	nental rehabilitation plan of the Roșia Montană Gold Corporation ("RMGC"), and the Environmental Financial Guarantee ("EFG"), is fully discussed in the section of the l Impact Assessment titled "Environmental and Social Management and System Plans" e subchapter titled "Mine Rehabilitation and Closure Management Plan").
	the extractive	transposes the EU Landfill Directive 1999/35/EC into Romanian Law. It is not applicable to wastes generated by the Roșia Montană project, which are covered by the new EU Mine re 2006/21/EC.
	funds are ava Mining Law (r Enforcement N	ne creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: the Directive ("MWD") and the Environmental Liability Directive ("ELD").
Solution	the permit gra costs related t Directive regul of environmer resources are a yet to be tran	the Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event intal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	h is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	Montană mine an annual quo program for th	lso updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as the of the value of the environmental rehabilitation works provided within the monitoring he post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").
	Each EFG will Mining and M	follow detailed guidelines generated by the World Bank and the International Council on etals.
	The current p	rojected closure cost for Roșia Montană is US \$76 million, which is based on the mine

operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3023
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 112906/25.08.2006
RMGC internal unique code		MMGA_1312
Proposal	Cetate abando	of mine closure, RMP stipulates the discharge of the tailings management facility into oned open pit. This fact would be risky because in this area the rock is fractured and the of existence of some unknown galleries.
Solution	<ul> <li>The Mine Closure and Rehabilitation Management Plan (Plan J) does not suggest discharge of any tailing material into the open pit. Instead, it describes the transfer of decant pond water from the tailing management facility (TMF) into the Cetate pit in order to accelerate flooding and, thereby, to minimize the potential for acidification of the pit water. Any residual cyanide present in the decant pond water v be removed in accordance with the Romanian standard NTPA 001/2002 in order to prevent any spread cyanide from the TMF to other parts of the mine site or the environment.</li> <li>Concerning fractures and galleries beneath and around the pit, all water leaving the pit will be captured the Cetate dam and treated (again, according to the NTPA 001/2002 standard) before being released in the environment. There is no way for the pit water to leave the mining area untreated.</li> </ul>	

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3023	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 112906/25.08.2006	
RMGC internal	unique code	MMGA_1320	
Proposal	Which are the	financial guarantees of the RMP according to GD 349/2005?	
	the extractive	transposes the EU Landfill Directive 1999/35/EC into Romanian Law. It is not applicable to wastes generated by the Roșia Montană project, which are covered by the new EU Mine ve 2006/21/EC.	
	("EFG"), whic environmenta reclamation. T	ailed financial guarantees are in place, in the form of the Environmental Financial Guarantee h require Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for l cleanup. The EFG is updated annually and will always reflect the costs associated with The current projected closure cost for Roșia Montană is US \$76 million, which is based or ating for its full 16-year lifespan.	
		overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources nd Mining Law Enforcement Norms (no. 1208/2003).	
		s issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") onmental Liability Directive ("ELD").	
Solution	the permit gra- costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financia available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.	
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.	
	Each EFG will Mining and M	l follow detailed guidelines generated by the World Bank and the International Council or Ietals.	
	NAMR, as the that in the un the costs asso	updates will be completed by independent experts, carried out in consultation with the e Governmental authority competent in mining activities field. These updates will ensure likely event of early closure of the project, at any point in time, each EFG will always reflec- ociated with reclamation. (These annual updates will result in an estimate that exceeds our 6 million costs of closure, because some reclamation activity is incorporated into the routine the mine.)	
	the expected of state disposal, • Cash	lifferent financial instruments are available to ensure that RMGC is capable of covering all or closure costs. These instruments, which will be held in protected accounts at the Romaniar include: deposit ; t funds ;	

- Letter of credit ;
- Surety bonds ;
- Insurance policy.

Domain	CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code	3023	
MMDD's identification no. for the question which includes the observation identified by the RMG internal code	No. 112906/25.08.2006	
RMGC internal unique code	MMGA_1321	
Proposal At what sta	andard is the ecological reconstruction provided?	
refer to RM a series of landscape. • C • B • C • D • W al • W al • M button Solution The mine's dictates th wild life, na In fact, af included ir buffer zon treatment Chapter 4, also be rer with the su A general Closure Pla practice fro standards	ing to learn more about ecological reconstruction at Roşia Montană after mine closure should AGC's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). The plan sets out measures to ensure that the mine leaves as small an imprint as possible on Roşia Montană's These measures are as follows: overing and vegetating the waste dumps as far as they are not backfilled into the open pits ; ackfilling the open pits, except Cetate pit, which will be flooded to form a lake ; overing and vegetating the tailings pond and its dam areas ; ismantling of disused production facilities and revegetation of the cleaned-up areas ; <i>Vater treatment by semi-passive systems</i> (with conventional treatment systems as backup) until l effluents have reached the discharge standards and need no further treatment ; laintenance of the vegetation, erosion control, and monitoring of the entire site until it has een demonstrated by RMGC that all remediation targets have been sustainably reached. Is rehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which at RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, atural habitats, freshwater systems, landscape, and appropriate beneficial uses." the PUZ) that compose the areas between the mine pits and processing facilities as well as the e will show no visual signs of the mining project. The infrastructure projects (i.e. roads, sewage facilities, etc.) will be left for community use. In the case of the remaining 1062 hectares (see Section 4.7 Landscape, table 3.1, from the EIA report), though they will be altered, they will neediate (reshaped, treated with an engineered soil-covering system, and revegetated) to blend rrounding landscape to the greatest extent possible.	

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3023
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 112906/25.08.2006
RMGC internal	unique code	MMGA_1323
Proposal	With what fur	nds will the ecological reconstruction be carried out: of the RMGC or of the Romanian state?
	projected clos mine operatin the Romaniar incurred. The Resources ins	the Romanian state - will pay for any liabilities of the Roșia Montană Project. The current ure cost for Roșia Montană is US \$76 million to be paid by RMGC, which is based on the of for its full 16-year lifespan. An Environmental Financial Guarantee (EFG) as required by a Mining Law and the EU Mine Waste Directive will be in place before any liability is EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral tructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued by Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental tive ("ELD).
	the permit gra- costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
Solution	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	Montană min an annual quo program for tl	also updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring the post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").
	Each EFG will Mining and M	follow detailed guidelines generated by the World Bank and the International Council on letals.
	the NAMR, as that in the un the costs asso	odates to the EFG will be completed by independent experts, carried out in consultation with the Governmental authority competent in mining activities field. These updates will ensure likely event of early closure of the project, at any point in time, each EFG will always reflect ciated with reclamation. (These annual updates will result in an estimate that exceeds our 6 million costs of closure, because some reclamation activity is incorporated into the routine the mine).

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives ;
- Changes in Romania's legal framework, including the implementation of EU directives ;
- New technologies that improve the science and practice of reclamation ;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the

Romanian state disposal, include:

- Cash deposit ;
- Trust funds ;
- Letter of credit ;
- Surety bonds ;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3027
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 111774/25.08.2006
RMGC internal ur	nique code	MMGA_1325
Proposal	There are no f	inancial guarantees given in the cases of emergencies and accidents
	The details of Roșia Montană Gold Corporation's ("RMGC") Environmental Financial ("EFG")are discussed in the section of the Environmental Impact Assessment titled "Environ Social Management and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation Management Plan").	
	operator for 6 National Age 1208/2003).	the creation of an EFGe is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ency for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").
	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
Solution		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	has a long and use the most prevention au hazards. The companies to	tained one of the world's leading insurance brokers, which is well established in Romania and d distinguished record of performing risk assessments on mining operations. The broker will appropriate property and machinery breakdown engineers to conduct risk analysis and loss dit activities, during the construction and operations activity at Roşia Montană, to minimize broker will then determine the appropriate coverage, and work with A-rated insurance put that program in place on behalf of RMGC, for all periods of the project life from through operations and closure.
	employees and is achieved. N solutions to r	nmitted to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal lo organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.
	hold compreh lending institu	ize that with a project as large as that being undertaken at Roșia Montană, there is a need to tensive insurance policies (such policies are also a prerequisite for securing financing from utions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will our insurers.

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3027
question whic	ification no. for the h includes the entified by the RMGC	No. 111774/25.08.2006
RMGC internal	unique code	MMGA_1332
Proposal	There are no f	inancial guarantees
	which require cleanup. The	ncial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG"), Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmental EFG is updated annually and will always reflect the costs associated with reclamation. The sted closure cost for Roșia Montană is US \$76 million, which is based on the mine operating year lifespan.
		overned by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources nd Mining Law Enforcement Norms (no. 1208/2003).
		s issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") onmental Liability Directive ("ELD").
	the permit gr costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have asposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
Solution		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	Each EFG wil Mining and M	l follow detailed guidelines generated by the World Bank and the International Council on Ietals.
	NAMR, as the that in the un the costs asso	apdates will be completed by independent experts, carried out in consultation with the e Governmental authority competent in mining activities field. These updates will ensure likely event of early closure of the project, at any point in time, each EFG will always reflect ociated with reclamation. (These annual updates will result in an estimate that exceeds our 6 million costs of closure, because some reclamation activity is incorporated into the routine the mine).
	the expected of state disposal, • Cash • Trus • Lette • Sure	different financial instruments are available to ensure that RMGC is capable of covering all of closure costs. These instruments, which will be held in protected accounts at the Romanian , include: deposit ; t funds ; er of credit ; ty bonds ; rance policy .

Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roșia Montană project.

Domain		CLOSURE	
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3027	
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 111774/25.08.2006	
RMGC internal u	inique code	MMGA_1334	
Proposal	There is no th	e area rehabilitation after closure	
Solution	to achieve it. ( of measures to These measur • Cove • Back • Cove • Dism • Wate all ef • Main been The mine's re dictates that I wild life, natur After complet PUZ) that com show no visu facilities, etc.) Section 4.7 L remediate (res	mitted to responsible mine closure and rehabilitation in Roşia Montană and we have a plan Our Mine Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series to ensure that the mine leaves as small an imprint as possible on Roşia Montană's landscape. es are as follows: ring and vegetating the waste dumps as far as they are not backfilled into the open pits ; filling the open pits, except Cetate pit, which will be flooded to form a lake ; ring and vegetating the tailings pond and its dam areas ; nantling of disused production facilities and revegetation of the cleaned-up areas ; re treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment ; ttenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached. habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses."	

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	74958/21.08.2006, No. 109640/18.08.2006 and No. 74959/21.08.2006, No.
	109641/18.08.2006 and No. 74960/21.08.2006, No. 109643/18.08.2006 and No.

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RMGC internal unique code MMGA\_1346

ProposalWithin the EIA report there are no financial guarantees regarding the safety assurance of the waste<br/>depositSEE THE CONTENT OF THE TYPE 2 CONTESTATIONSolutionInformation regarding our Environmental Financial Guarantee ("EFG") is fully discussed in the section of<br/>the Environmental Impact Assessment titled "Environmental and Social Management and System Plans"<br/>(Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Management Plan"). The EFG is<br/>updated annually and will always reflect the costs associated with reclamation. These funds will be held in

protected accounts at the Romanian state disposal.

In Romania, the creation of an EFG is required to ensure adequate funds are available from the mine operator for environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Enforcement Norms (no. 1208/2003).

Two directives issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmental Liability Directive ("ELD").

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit ;
- Trust funds ;
- Letter of credit ;
- Surety bonds ;
- Insurance policy.

Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roșia Montană project.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3065
question which i	cation no. for the includes the ntified by the RMGC	No. 111729/25.08.2006
RMGC internal u	nique code	MMGA_1368
Proposal	What will hap	pen in case of company bankrupt?
		the financial condition of the Roșia Montană Gold Corporation ("RMGC"), the Romanian vill have no financial liability in connection with the rehabilitation of the Roșia Montană
the valley of R attractive long who have com that we will s		vested significant time, energy, and resources assessing the viability of a mining project in Roșia Montană. This assessment has led RMGC to conclude that Roșia Montană presents an g-term development opportunity – an opinion confirmed by a variety of lending institutions, apleted detailed reviews of the project's design and profitability. We have every confidence see the project through to the end of its projected 16-year lifespan, regardless of any a the market price of gold.
	temporary us lifespan, closu	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its re-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
	funds are ava Mining Law (1 Enforcement 1	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
Solution	the permit gra- costs related Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	Montană min	also updated annually, sets out the projected costs of the eventual closure of the Roșia e. The amount of the EFG to cover the final environmental rehabilitation is determined as ota of the value of the environmental rehabilitation works provided within the monitoring

program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine).

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives ;
- Changes in Romania's legal framework, including the implementation of EU directives ;
- New technologies that improve the science and practice of reclamation ;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposi t;
- Trust funds ;
- Letter of credit ;
- Surety bonds ;
- Insurance policy .

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		159, 188, 189, 191, 192, 193, 194, 202, 203, 205, 221, 230, 232, 233, 234, 242, 243, 245, 246, 1788, 1789, 1790, 3066, 3067, 3068, 3069, 3070, 3071, 3072
code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 108794/02.08.2006 and No. 74346/02.08.2006, No. 108853/03.08.2006 and No. 74388/04.08.2006, No. 108852/03.08.2006 and No. 74389/04.08.2006, No. 108854/03.08.2006 and No. 74391/04.08.2006, No. 108856/03.08.2006 and No. 74392/04.08.2006, No. 108857/03.08.2006 and No. 74393/04.08.2006, No. 108858/03.08.2006 and No. 74394/04.08.2006, No. 108858/03.08.2006 and No. 74394/04.08.2006, No. 108858/03.08.2006 and No. 74394/04.08.2006, No. 108863/03.08.2006 and No. 74402/04.08.2006, No. 108864/03.08.2006 and No. 74403/04.08.2006, No. 108866/03.08.2006 and No. 7440504.08.2006, No. 108866/03.08.2006 and No. 7440504.08.2006, No. 108882/03.08.2006 and No. 74421/04.08.2006, No. 108959/04.08.2006 and No. 74435/07.08.2006, No. 108959/04.08.2006 and No. 74437/07.08.2006, No. 108957/04.08.2006 and No. 74438/07.08.2006, No. 108956/04.08.2006 and No. 74439/07.08.2006, No. 108949/04.08.2006 and No. 74451/07.08.2006, No. 108947/04.08.2006 and No. 7448/07.08.2006 and No. 74451/07.08.2006, No. 110744/25.08.2006 and No. 76083/05.09.2006, No. 110743/25.08.2006, No. 112127/25.08.2006, No. 112128/25.08.2006, No. 11228/25.08.2006, No. 112961/25.08.2006
RMGC internal	unique code	MMGA_1370
Proposal	project.The qu The total costs	er requests the MMGA not to emit the environment permit for Rosia Montana mining nestioner expressed remarks and proposals as follows: s for mine closure are unrealistic; JTENT OF THE TYPE 3 CONTESTATION
Solution	<ul> <li>RMGC's closure estimates, which were developed by a team of independent experts with internati experience and will be reviewed by third party experts, are based on the assumption that the project ca completed according to the plan, without interruptions, bankruptcy or the like. They are enginee calculations and estimates based on the current commitments of the closure plan and are summarized the EIA's Mine Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J wi updated using a more detailed approach looking at every individual year and calculating the amoun surety, which must be set aside year by year to rehabilitate the mine before RMGC is released from a legal obligations. Most importantly, the current estimates assume the application of international practice, best available technology (BAT) and compliance with all Romanian and European Union laws regulations.</li> <li>Closure and rehabilitation at Roşia Montană involves the following measures: <ul> <li>Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;</li> <li>Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;</li> </ul> </li> </ul>	

makes up 87% of closure and rehabilitation costs.

Also, the necessity of additional technological measures to stabilize and reshape the tailings surface will be discussed in the update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase the provisions for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized tailings disposal regime is applied. The exact figures depend on the details of the TMF closure strategy which can be finally determined only during production.

We believe that—far from being unrealistic—our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE
MMDD's item no. which includes th identified by the l code	e observation	3236, 3237, 3238, 3240, 3241
MMDD's identifica question which in observation ident internal code		No. 111449/25.08.2006, No. 111068/25.08.2006, No. 111350/25.08.2006, No. 111294/25.08.2006, No. 111163/25.08.2006
RMGC internal un	ique code	MMGA_1422
Proposal	The final costs	s for the noxious effect neutralization are unrealistic;
Solution	nal unique code MMGA_1422 The final costs for the noxious effect neutralization are unrealistic; RMGC's closure estimates, which were developed by a team of independent experts with inter experience and will be reviewed by third party experts, are based on the assumption that the proj- completed according to the plan, without interruptions, bankruptcy or the like. They are en- calculations and estimates based on the current commitments of the closure plan and are summ the ELA's Mine Closure and Rehabilitation Management Plan (Plan J in the ELA). Annex 1 of Plan updated using a more detailed approach looking at every individual year and calculating the a surety, which must be set aside year by year to rehabilitate the mine before RMGC is released fr legal obligations. Most importantly, the current estimates assume the application of internati practice, best available technology (BAT) and compliance with all Romanian and European Union regulations. Closure and rehabilitation at Roşia Montană involves the following measures: • Covering and vegetating the waste dumps as far as they are not backfilled into the open • Backfilling the open pits, except Cetate pit, which will be flooded to form a lake ; • Covering and vegetating the tailings pond and its dam areas ; • Dismantling of disused production facilities and revegetation of the cleaned-up areas ; • Mater treatment by semi-passive systems (with conventional treatment ; • Maintenance of the vegetation, erosion control, and monitoring of the entire site ur been demonstrated by RMGC that all remediation targets have been sustainably reached While the aspects of closure and rehabilitation are many, we are confident in our cost estimate the largest expense—that incurred by the earthmoving operation required to reshape the landsc be estimated with confidence. Using the project design, we can measure the size of the areas tha reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments th scientists to determine the	

Domain	CLOSURE
	3866, 3867, 3868, 3869, 3870, 3871, 3872, 3873, 3874, 3875, 3876, 3877, 3878, 3879,
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MMDD's item no. for the question	4245, 4246, 4247, 4248, 4249, 4250, 4251, 4252, 4253, 4254, 4255, 4256, 4257, 4258,
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		113341/25.08.2006, No. 113342/25.08.2006, No. 113343/25.08.2006, No.
		113344/25.08.2006, No. 113345/25.08.2006, No. 112860/25.08.2006, No.
		112861/25.08.2006, No. 112862/25.08.2006, No. 112863/25.08.2006, No.
		112864/25.08.2006, No. 112865/25.08.2006, No. 112866/25.08.2006, No.
		112837/25.08.2006, No. 112838/25.08.2006, No. 112839/25.08.2006, No.
		112840/25.08.2006, No. 112841/25.08.2006, No. 112842/25.08.2006, No.
		112843/25.08.2006, No. 112844/25.08.2006, No. 112845/25.08.2006, No.
		112846/25.08.2006, No. 112847/25.08.2006, No. 112848/25.08.2006, No.
		112849/25.08.2006, No. 112850/25.08.2006, No. 112851/25.08.2006, No.
		112852/25.08.2006, No. 112853/25.08.2006, No. 112854/25.08.2006, No.
		112855/25.08.2006, No. 112856/25.08.2006, No. 112857/25.08.2006, No.
		112858/25.08.2006, No. 112859/25.08.2006
RMGC internal u	inique code	MMGA_1453
Proposal		arantees for the closure and post-closure periods were not fixed.SEE THE CONTENT OF THE VTESTATION
Solution	which requi cleanup. Th current proj	ancial guarantees are in place, in the form of the Environmental Financial Guarantee ("EFG"), re Roșia Montană Gold Corporation ("RMGC") to maintain adequate funds for environmental e EFG is updated annually and will always reflect the costs associated with reclamation. The ected closure cost for Roșia Montană is US \$76 million, which is based on the mine operating 6-year lifespan.
		governed by the Mining Law (no. 85/2003) and the National Agency for Mineral Resources and Mining Law Enforcement Norms (no. 1208/2003).
	Two directiv	ves issued by the European Union also impact the EFG: the Mine Waste Directive ("MWD")

and the Environmental Liability Directive ("ELD").

The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.

RMGC has already begun the process of complying with these directives, and once their implementation instruments are enacted by the Romanian Government, we will be in full compliance.

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit ;
- Trust funds ;
- Letter of credit ;
- Surety bonds ;
- Insurance policy.

Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roșia Montană project.

Domain		CLOSURE
which includes	no. for the question s the observation he RMGC internal	8/D;5463/B
question which	ification no. for the h includes the entified by the RMGC	No. 114735/15.09.2006
RMGC internal	unique code	MMGA_1466
Proposal	There is no an	environment remediation plan;
Solution	to achieve it. ( of measures to These measur Cove Back Cove Dism Wate all ef Main been The mine's re dictates that I wild life, natur After complet PUZ) that con show no visu facilities, etc.) Section 4.7 L remediate (res	mitted to responsible mine closure and rehabilitation in Roşia Montană and we have a plan Our Mine Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series to ensure that the mine leaves as small an imprint as possible on Roşia Montană's landscape. es are as follows: ring and vegetating the waste dumps as far as they are not backfilled into the open pits ; filling the open pits, except Cetate pit, which will be flooded to form a lake ; ring and vegetating the tailings pond and its dam areas ; tantling of disused production facilities and revegetation of the cleaned-up areas ; er treatment by semi-passive systems (with conventional treatment systems as backup) until fluents have reached the discharge standards and need no further treatment ; ttenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached. habilitation will meet or exceed the standards set by the EU Mine Waste Directive, which RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, ral habitats, freshwater systems, landscape, and appropriate beneficial uses."

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		8/D;5463/B
MMDD's identific question which in observation iden internal code		No. 114735/15.09.2006
RMGC internal ur	nique code	MMGA_1469
Proposal	Insufficient er	vironment financial quarantees;
		Iontană Gold Corporation ("RMGC") has established robust environmental financial hich follow detailed guidelines generated by the World Bank and the International Council l Metals.
	temporary us projected 16-y	nizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its year lifespan, closure-related activities – such as rehabilitating the land and water, and safety and stability of the surrounding area – will be incorporated into our operating and
	funds are ava Mining Law (1 Enforcement l	the creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
Solution	the permit gra costs related to Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event intal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
	the operations	ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of lective of annual work commitments.
	Montană min an annual quo program for tl	also updated annually, sets out the projected costs of the eventual closure of the Roşia e. The amount of the EFG to cover the final environmental rehabilitation is determined as out of the value of the environmental rehabilitation works provided within the monitoring the post-closure environmental elements. Such program is part of the Technical Program for a document to be approved by the National Agency for Mineral Resources ("NAMR").
	operating for	projected closure cost for Roșia Montană is US \$76 million, which is based on the mine its full 16-year lifespan. The annual updates will be completed by independent experts, consultation with the NAMR, as the Governmental authority competent in mining activities

field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.)

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives ;
- Changes in Romania's legal framework, including the implementation of EU directives ;
- New technologies that improve the science and practice of reclamation ;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit ;
- Trust funds ;
- Letter of credit ;
- Surety bonds ;
- Insurance policy.

Under the terms of this guarantee, the Romanian government will have no financial liability in connection with the rehabilitation of the Roșia Montană project.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		8/D;5463/B
MMDD's identific question which in observation iden internal code		No. 114735/15.09.2006
RMGC internal ur	nique code	MMGA_1470
Proposal	There is no fin	ancial assurance for urgent disasters.
	("EFG")are dis	of Roșia Montană Gold Corporation's ("RMGC") Environmental Financial Guarantee cussed in the section of the Environmental Impact Assessment titled "Environmental and ment and System Plans" (Annex 1 of the subchapter titled "Mine Rehabilitation and Closure Plan").
	operator for e National Age 1208/2003). T	the creation of an EFG is required to ensure adequate funds are available from the mine environmental cleanup. The EFG is governed by the Mining Law (no. 85/2003) and the ncy for Mineral Resources instructions and Mining Law Enforcement Norms (no. Two directives issued by the European Union also impact the EFG: the Mine Waste Directive the Environmental Liability Directive ("ELD").
	the permit gra costs related to Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
Solution		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	has a long and use the most prevention au hazards. The companies to	ained one of the world's leading insurance brokers, which is well established in Romania and I distinguished record of performing risk assessments on mining operations. The broker will appropriate property and machinery breakdown engineers to conduct risk analysis and loss dit activities, during the construction and operations activity at Roşia Montană, to minimize broker will then determine the appropriate coverage, and work with A-rated insurance put that program in place on behalf of RMGC, for all periods of the project life from hrough operations and closure.
	employees and is achieved. N solutions to r	nmitted to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal o organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.
	hold compreh lending institu	ize that with a project as large as that being undertaken at Roșia Montană, there is a need to ensive insurance policies (such policies are also a prerequisite for securing financing from ations). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will our insurers.

All insurers and insurance coverage related to the mining operations at Roșia Montană will be in full compliance with Romania's insurance regulations.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		56
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 114674/02.10.2006
RMGC internal unique code		MMGA_1503
Proposal	The environment rehabilitation is summarily treated;	
Solution	<ul> <li>RMGC is committed to responsible mine closure and rehabilitation in Roşia Montană and we have a plan to achieve it. Our Mine Closure and Rehabilitation Management Plan (Plan J in the EIA) sets out a series of measures to ensure that the mine leaves as small an imprint as possible on Roşia Montană's landscape. These measures are as follows: <ul> <li>Covering and vegetating the waste dumps as far as they are not backfilled into the open pits;</li> <li>Backfilling the open pits, except Cetate pit, which will be flooded to form a lake;</li> <li>Covering and vegetating the tailings pond and its dam areas;</li> <li>Dismantling of disused production facilities and revegetation of the cleaned-up areas;</li> <li>Water treatment by semi-passive systems (with conventional treatment systems as backup) until all effluents have reached the discharge standards and need no further treatment;</li> <li>Maintenance of the vegetation, erosion control, and monitoring of the entire site until it has been demonstrated by RMGC that all remediation targets have been sustainably reached.</li> </ul> </li> <li>The mine's rehabilitation will meet or exceed the standards set by the EU Mine Waste Directive, which dictates that RMGC must "restore the land to a satisfactory state, with particular regard to soil quality, wild life, natural habitats, freshwater systems, landscape, and appropriate beneficial uses".</li> <li>After completion of closure and rehabilitation, the 584 hectares (of the total 1646 hectares included in the PUZ) that compose the areas between the mine pits and processing facilities as well as the buffer zone will show no visual signs of the mining project. The infrastructure projects (i.e. roads, sewage treatment facilities, etc.) will be left for community use. In the case of the remaining 1062 hectares (see Chapter 4, Section 4.7 Landscape, table 3.1, from the EIA report), though they will be altered, they will also be remediate (reshaped, treated with an engineered soil-covering system, and revegetated) to blen</li></ul>	

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3252, 3253, 3254, 3255, 3256, 3615, 3616, 3816, 32/D;5611/B, 36, 42, 43, 44, 45, 49, 51
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 111319/25.08.2006, No. 111318/25.08.2006, No. 111315/25.08.2006, No. 111314/25.08.2006, No. 111313/25.08.2006, No. 111312/25.08.2006, No. 111311/25.08.2006, No. 111310/25.08.2006, No. 111136/25.08.2006, No. 111135/25.08.2006, No. 111129/25.08.2006, No. 111135/25.08.2006, No. 111129/25.08.2006, No. 111128/25.08.2006, No. 114290/25.08.2006, No. 111137/25.08.2006, No. 111121/25.08.2006, No. 115103/13.10.2006, No. 116056/11.12.2006, No. 169324/06.11.2006, No. 169323/06.11.2006, No. 1169321/06.11.2006, No. 114373/169078/10.10.2006, No. 114903/05.10.2006
RMGC internal	l unique code	MMGA_1516
Proposal		er disagrees with the proposed mine. It addresses observations and proposals as follows:Th or mine closure are not realistic;
	completed ac calculations a the EIA's Min updated using surety, which legal obligatic	d will be reviewed by third party experts, are based on the assumption that the project can be cording to the plan, without interruptions, bankruptcy or the like They are engineering nd estimates based on the current commitments of the closure plan and are summarized is e Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be g a more detailed approach looking at every individual year and calculating the amount of must be set aside year by year to rehabilitate the mine before RMGC is released from all i ons. Most importantly, the current estimates assume the application of international be available technology (BAT) and compliance with all Romanian and European Union laws ar
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Dism</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	ehabilitation at Roșia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) un fluents have reached the discharge standards and need no further treatment; netenance of the vegetation, erosion control, and monitoring of the entire site until it has demonstrated by RMGC that all remediation targets have been sustainably reached.
	While the aspects of closure and rehabilitation are many, we are confident in our cost estimates becaus the largest expense—that incurred by the earthmoving operation required to reshape the landscape—can be estimated with confidence. Using the project design, we can measure the size of the areas that must b reshaped and resurfaced. Similarly, there is a body of scientific studies and experiments that enabl scientists to determine the depth of soil cover for successful revegetation. By multiplying the size of th areas by the necessary depth of the topsoil by the unit rate (also derived from studying simila earthmoving operations at similar sites), we can estimate the potential costs of this major facet of th rehabilitation operation. The earthmoving operation, which will total approximately US \$65 million makes up 87% of closure and rehabilitation costs.	
	discussed in the provisions the provisions tailings dispos	essity of additional technological measures to stabilize and reshape the tailings surface will he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increases for tailings rehabilitation, especially if the TMF is closed prematurely and no optimize sal regime is applied. The exact figures depend on the details of the TMF closure strates finally determined only during production.
	We believe th	hat—far from being not realistic—our cost estimates are evidence of our high level

We believe that—far from being not realistic—our cost estimates are evidence of our high level of commitment to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set

aside US \$683 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to
US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the
US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		749
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 109706/21.08.2006 and No. 75023/21.08.2006
RMGC interna	l unique code	MMGA_1525
Proposal	allocated for 1 million to be State).	hers addressed the following observations and comments: the amount of USD 70 million mine closure represents less than 50% of the real costs; it is proposed that around USD 150 deposited into the account of a certain management company (other than the Romanian
	experience an completed ac calculations a the EIA's Min updated using surety, which legal obligatio	ure estimates, which were developed by a team of independent experts with international d will be reviewed by third party experts, are based on the assumption that the project can be cording to the plan, without interruptions, bankruptcy or the like They are engineering nd estimates based on the current commitments of the closure plan and are summarized in the Closure and Rehabilitation Management Plan (Plan J in the EIA). Annex 1 of Plan J will be g a more detailed approach looking at every individual year and calculating the amount of must be set aside year by year to rehabilitate the mine before RMGC is released from all its ons. Most importantly, the current estimates assume the application of international best available technology (BAT) and compliance with all Romanian and European Union laws and
Solution	<ul> <li>Cove</li> <li>Back</li> <li>Cove</li> <li>Disn</li> <li>Wate</li> <li>all ef</li> <li>Mair</li> </ul>	ehabilitation at Roșia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; filling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached.
	the largest ex- be estimated reshaped and scientists to c areas by the earthmoving rehabilitation	bects of closure and rehabilitation are many, we are confident in our cost estimates because pense—that incurred by the earthmoving operation required to reshape the landscape—can with confidence. Using the project design, we can measure the size of the areas that must be l resurfaced. Similarly, there is a body of scientific studies and experiments that enable determine the depth of soil cover for successful revegetation. By multiplying the size of the necessary depth of the topsoil by the unit rate (also derived from studying similar operations at similar sites), we can estimate the potential costs of this major facet of the operation. The earthmoving operation, which will total approximately US \$65 million, % of closure and rehabilitation costs.
	discussed in t the provision tailings dispo which can be We believe t commitment aside US \$683	essity of additional technological measures to stabilize and reshape the tailings surface will be he update of the Economical Financial Guarantee (EFG) estimate, which leads to an increase s for tailings rehabilitation, especially if the TMF is closed prematurely and no optimized sal regime is applied. The exact figures depend on the details of the TMF closure strategy finally determined only during production. that—far from being too low—our cost estimates are evidence of our high level of to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set 8 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to on on average per mine. The RMGC closure cost estimates, recently revised upward from the

US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		749
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 109706/21.08.2006 and No. 75023/21.08.2006
RMGC internal	unique code	MMGA_1535
Proposal	risk of destruc	tion or discharge after the closure of mine
	presented in <i>Mine Rehabilit</i>	<i>habilitation and Closure Management Plan</i> was developed in consideration of guidelines Romanian [1] and EU mine closure guidance and regulations (see Section 3.2 of - Plan J- <i>ation and Closure Management Plan</i> submitted as part of the EIA report ), supplemented as ith North American [2] mine closure guidance.
	0	BREF documents are of particular relevance for this Project and its provisions have been e <i>Mine Rehabilitation and Closure Management Plan</i> design:
	<ul> <li>the I</li> <li>[3];</li> </ul>	Best Available Techniques for Management of Tailings and Waste-Rock in Mining Activities
		ntegrated Pollution Prevention and Control (IPPC) Reference Document on Best Available niques in the Non Ferrous Metals Industries [4] on certain aspects of water treatment;
	■ the F	VIRAMID Guidelines [5] for semi-passive water treatment;
	■ IPPC	Reference Document "General Principles of Monitoring"[6].
	The project f standards.	ully complies with the EU Mine Waste Directive 2006/21/EC and other international
Solution		ent plants (passive systems with conventional plant as backup) will be operating as long as lo not meet the standards of NTPA 001/2002.
John		l all other extractive waste facilities will be designed and built according to internationally ry standards which guarantee that also in the long-term no threat exists for humans and the
	Monitoring" ( site. Environn and biological and closure pl	nental monitoring programm complies with the EU BREF Document "Principles of July 2003), and will be carried out as long as needed to ensure the long-term safety of the nental monitoring (consisting of physical stability monitoring, chemical stability monitoring, monitoring) will be conducted during the construction, operations, and decommissioning nases of the Roşia Montanã Project. An overview of the monitoring during the closure phase Plan J - <i>Mine Rehabilitation and Closure Management Plan</i> .
	Important ape	blicies and the sustainability principle are integral part of the Roșia Montană Project. Acts of long-term stability are the safety of the waste facilities (especially the TMF) and water th aspects have been addressed in detail in the EIA and the Management Plans.
	[2] Province o [3] Best Ava EUROPEAN (	nt of Romania, op. cit. f Ontario (Canada), op. cit. ilable Techniques for Management of Tailings and Waste-Rock in Mining Activities. COMMISSION, DIRECTORATE-GENERAL JRC JOINT RESEARCH CENTRE, Institute for 'echnological Studies, Technologies for Sustainable Development, European IPPC Bureau,

Final Report, July 2004 (<u>http://eippcb.jrc.es/pages/FActivities.htm</u>).

[4] Integrated Pollution Prevention and Control (IPPC) Reference Document on Best Available Techniques in the Non Ferrous Metals Industries, European IPPC Bureau, Seville/Spain, December 2001.

[5] PIRAMID Consortium, 2003. Engineering Guidelines for the Passive Remediation of Acidic and/or Metalliferous Mine Drainage and Similar Wastewaters. European Commission 5<sup>th</sup> Framework Programme, 151 p.

[6] European Commission (2003): Integrated Pollution Prevention and Control (IPPC) - Reference Document on the General principles of Monitoring, July 2003.

Domain		CLOSURE
which include	no. for the question s the observation he RMGC internal	749
question whic	ification no. for the h includes the entified by the RMGC	No. 109706/21.08.2006 and No. 75023/21.08.2006
RMGC internal	unique code	MMGA_1536
Proposal		ankruptcy during mining - the Romanian State is not responsible if something like t t will need to pay for the damages
	projected closu mine operating the Romanian incurred. The Resources inst	he Romanian state—will pay for any liabilities of the Roșia Montană Project. The curr ure cost for Roșia Montană is US \$76 million to be paid by RMGC, which is based on g for its full 16-year lifespan. An Environmental Financial Guarantee (EFG) as required a Mining Law and the EU Mine Waste Directive will be in place before any liability EFG is governed by the Mining Law (no. 85/2003) and the National Agency for Mine cructions and Mining Law Enforcement Norms (no. 1208/2003). Two directives issued Union also impact the EFG: the Mine Waste Directive ("MWD") and the Environmer tive ("ELD).
	the permit gra costs related t Directive regul of environmer resources are a yet to be trans	the Directive aims to ensure that coverage is available for 1) all the obligations connected anted for the disposal of waste material resulting from mining activities and 2) all of to the rehabilitation of the land affected by a waste facility. The Environmental Liabi lates the remedies, and measures to be taken by the environmental authorities, in the ev- ntal damage created by mining operations, with the goal of ensuring adequate finan available from the operators for environmental cleanup efforts. While these directives has sposed by the Romanian Government, the deadlines for implementing their enforcem re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled Montană.
		eady begun the process of complying with these directives, and once their implementat re enacted by the Romanian Government, we will be in full compliance.
Solution	There are two s	separate and distinct EFGs under Romanian law.
	the operations	h is updated annually, focuses on covering the projected reclamation costs associated w of the mine in the following year. These costs are of no less than 1.5 percent per year, lective of annual work commitments.
	Montană mine an annual quo program for th	lso updated annually, sets out the projected costs of the eventual closure of the Re e. The amount of the EFG to cover the final environmental rehabilitation is determined ta of the value of the environmental rehabilitation works provided within the monitor he post-closure environmental elements. Such program is part of the Technical Program a document to be approved by the National Agency for Mineral Resources ("NAMR").
	Each EFG will Mining and Me	follow detailed guidelines generated by the World Bank and the International Council etals.
	the NAMR, as that in the unl the costs assoc	dates to the EFG will be completed by independent experts, carried out in consultation w the Governmental authority competent in mining activities field. These updates will ens likely event of early closure of the project, at any point in time, each EFG will always refl ciated with reclamation. (These annual updates will result in an estimate that exceeds of 6 million costs of closure, because some reclamation activity is incorporated into the rout the mine).

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		750
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 109707/21.08.2006 and No. 75024/21.08.2006
RMGC internal unique code		MMGA_1540
Proposal	What will it ha	appen if, due to negative economic circumstances, the life time of the mine will shorten?
	In this case the mine will either premarturely close or will be temporarily closed until the eco circumstances have improved again.	
employees and service pr is achieved. No organiza solutions to risk, as they		committed to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal to organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.
	hold compreh lending institu transportatior be paid out by	ize that with a project as large as that being undertaken at Roșia Montană, there is a need to ensive insurance policies (such policies are also a prerequisite for securing financing from utions). Core coverage includes property, liability, and special purpose (e.g. delayed start up, n, non-owned). Thus in the event of legitimate claims against the company, these claims will y our insurers, and there will be no financial impact on the company, thus we would not pothetical temporary closure to result in a long-term closure.
	temporary us lifespan, closu	ecognizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its re-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.
Solution	funds are ava Mining Law (1 Enforcement l	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ilable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").
	the permit gra costs related to Directive regu of environme resources are yet to be tran	ste Directive aims to ensure that coverage is available for 1) all the obligations connected to anted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability lates the remedies, and measures to be taken by the environmental authorities, in the event ntal damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have sposed by the Romanian Government, the deadlines for implementing their enforcement re 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to Montană.
		eady begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.
	There are two	separate and distinct EFGs under Romanian law.
		ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of

total costs, reflective of annual work commitments.

The second, also updated annually, sets out the projected costs of the eventual closure of the Roşia Montană mine. The amount of the EFG to cover the final environmental rehabilitation is determined as an annual quota of the value of the environmental rehabilitation works provided within the monitoring program for the post-closure environmental elements. Such program is part of the Technical Program for Mine Closure, a document to be approved by the National Agency for Mineral Resources ("NAMR").

Each EFG will follow detailed guidelines generated by the World Bank and the International Council on Mining and Metals.

The current projected closure cost for Roşia Montană is US \$76 million, which is based on the mine operating for its full 16-year lifespan. The annual updates will be completed by independent experts, carried out in consultation with the NAMR, as the Governmental authority competent in mining activities field. These updates will ensure that in the unlikely event of early closure of the project, at any point in time, each EFG will always reflect the costs associated with reclamation. (These annual updates will result in an estimate that exceeds our current US \$76 million costs of closure, because some reclamation activity is incorporated into the routine operations of the mine.

The annual updates capture the following four variables:

- Changes in the project that impact reclamation objectives;
- Changes in Romania's legal framework, including the implementation of EU directives;
- New technologies that improve the science and practice of reclamation;
- Changes in prices for key goods and services associated with reclamation.

Once these updates are completed, the new estimated closure costs will be incorporated into RMGC's financial statements and made available to the public.

A number of different financial instruments are available to ensure that RMGC is capable of covering all of the expected closure costs. These instruments, which will be held in protected accounts at the Romanian state disposal, include:

- Cash deposit;
- Trust funds;
- Letter of credit;
- Surety bonds;
- Insurance policy.

Domain		CLOSURE
which include	no. for the question as the observation the RMGC internal	750
question which	tification no. for the ch includes the dentified by the RMGC	No. 109707/21.08.2006 and No. 75024/21.08.2006
RMGC interna	l unique code	MMGA_1544
Proposal	the closure of	l RMGC keep active the acidic waters treatment plants (how much is it willing to spend after f the activity) and how long will it monitor the waters after the passive treatment plants will ng (which are not enough tested and their size is mostly empirical)?
	Romanian di duration of v	E operation of the treatment plant depends on how long effluent concentrations are above the scharge standards (NTPA 001/2002), not by RMGC's willingness. Time estimates for the water treatment and Monitoring have been made in Sections 4.7 and 9 of Plan J (Mine Environmental Rehabilitation Management Plan), respectively.
		ng of effluents of RMGC follows the principles set out in the EU BREF Document on General Monitoring (IPPC Bureau, Seville, July 2003). Monitoring and water treatment will continue ceades.
Solution	The approach used in the EIA to estimate the time, was conservative. It over-estimates the time needed for the ARD water to improve in quality and render it amenable to semi-passive treatment in the lagoons provided in the area downstream from the Cetate dam and eventually reach an acceptable quality so that it can be discharged into the environment without further treatment. Nevertheless, for the purpose of the EIA the conservative approach is retained, i.e., that further treatment is required.	
	of assessing processes for construct sen	nderstand better the potential of ARD generation, in 2004 RMGC started a research program waste rock ARD potential. RMGC will fund research programs for future technological semi-passive/passive treatment systems. During the project's operational phase RMGC will ni-passive lagoons for testing and optimizing the semi-passive treatment process, in order to ned criteria to comply NTPA 001/05 discharge limit for post closure phase.
	effluent limit	al treatment plant will be in place as backup in case the passive system does not achieve the ts. The monitoring of the effluents will continue as long as water treatment is needed, to he effluent standards are met.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		750
question whic	ification no. for the h includes the lentified by the RMGC	No. 109707/21.08.2006 and No. 75024/21.08.2006
RMGC interna	l unique code	MMGA_1545
Proposal		n charge with the rehabilitation and monitoring issues for the environment during the post- (RMGC itself or will it contract an experienced and specialized company)?
	the Best Pract	ms, the monitoring program of the Roșia Montană Project will be carried out according to tice described in the IPPC Reference Document [1] "General Principle of Monitoring"[1]. eral provisions in the EU and the Romanian relevant legislation regarding to mining sector pulating very clear the responsibilities for post closure monitoring, are the responsability of
Solution	CHAPTER IV license/permi care and main Program, accor CHAPTER VI from the clo companies an (2) During the requirements o (3) Implement the case of nati	<ul> <li>of the Romanian Mining law 85/2003 for the above mentioned aspects are as follows: RIGHTS AND OBLIGATIONS OF THE TITLE HOLDER, ART. 39 - (1) The Titleholder of the t has the following obligations: (p) <i>To carry out upon termination of the concession the works for</i> <i>itenance/closure of the mine/quarry, as the case may be, including the Post-closure Monitoring</i> <i>rding to the activity cessation plan.</i></li> <li>I CLOSURE OF MINES ART. 53 - (1) The responsibility to monitor the obligations resulted sure plan of a mine or quarry belongs to the Competent Authority. For the national d societies, such monitoring will be done in conjunction with the line Ministry.</li> <li><i>e implementation of a mine or quarry closure plan, the titleholder must satisfy the conditions and</i> <i>of all the legal authorities that approved the closure plan.</i></li> <li><i>ation of the Post-closure Monitoring Program shall be made by the Title Holder at its own cost; in</i> <i>ional mining companies and societies, the Post-closure Monitoring Program shall be made by the line</i> <i>ugh its specialized directorates, with funds from the State budget.</i></li> </ul>
	An after-close proportionate the EU 2006/ <i>monitoring, co</i> <i>competent auti</i> authority deci	a of the <b>EU Directive for extractive waste 2006/21/EC</b> are as follows: ure period for monitoring and control of Category A waste facilities will be laid down to the risk posed by the individual waste facility, in a fashion similar to the requirements of 21/EEC Directive [2]- Article 12, point 4, " <i>The operator shall be responsible for the maintenance,</i> <i>ntrol and corrective measures in the after closure phase for as long as may be required by the</i> <i>hority</i> , taking into account the nature and duration of the hazard, save where the competent ides to take over such tasks from the operator, after a waste facility has been finally closed prejudice to any national or Community legislation governing the liability of the waste
	EUROPEAN ( Prospective T	ilable Techniques for Management of Tailings and Waste-Rock in Mining Activities. COMMISSION, DIRECTORATE-GENERAL JRC JOINT RESEARCH CENTRE, Institute for 'echnological Studies, Technologies for Sustainable Development, European IPPC Bureau,

Final Report, July 2004 (<u>http://eippcb.jrc.es/pages/FActivities.htm</u>). [2] DIRECTIVE 2006/21/EC the management of waste from extractive industries.

Domain		CLOSURE
MMDD's item no. for the question which includes the observation identified by the RMGC internal code		892
MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		No. 110082/22.08.2006 and No. 75169/23.08.2006
RMGC internal unique code		MMGA_1553
Proposal		port contains an obvious inconsistence between the overall costs for closure and the real costs O 70,789,884 in comparison to the real costs of approximately, over 2 billion dollars).
Solution	The figure of which were of reviewed by t to the plan, w based on the Rehabilitation detailed appro- aside year by importantly, technology (B Closure and re Ocore Back Cove Back Cove Disn Wate all ef Main been While the asp the largest ex be estimated reshaped and scientists to c areas by the earthmoving rehabilitation makes up 879 Also, the nece discussed in t the provision tailings dispo which can be	US \$768 million is both unsubstantiated and implausibly high. RMGC's closure estimates, developed by a team of independent experts with international experience and will be hird party experts, are based on the assumption that the project can be completed according <i>i</i> thout interruptions, bankruptcy or the like They are engineering calculations and estimates current commitments of the closure plan and are summarized in the EIA's Mine Closure and 1 Management Plan (Plan J in the EIA). Annex 1 of Plan J will be updated using a more bach looking at every individual year and calculating the amount of surety, which must be set year to rehabilitate the mine before RMGC is released from all its legal obligations. Most the current estimates assume the application of international best practice, best available AT) and compliance with all Romanian and European Union laws and regulations. ehabilitation at Roşia Montană involves the following measures: ering and vegetating the waste dumps as far as they are not backfilled into the open pits; ffilling the open pits, except Cetate pit, which will be flooded to form a lake; ering and vegetating the tailings pond and its dam areas; nantling of disused production facilities and revegetation of the cleaned-up areas; er treatment by semi-passive systems (with conventional treatment systems as backup) until ffluents have reached the discharge standards and need no further treatment; ntenance of the vegetation, erosion control, and monitoring of the entire site until it has a demonstrated by RMGC that all remediation targets have been sustainably reached. Dects of closure and rehabilitation are many, we are confident in our cost estimates because pense—that incurred by the earthmoving operation required to reshape the landscape—can with confidence. Using the project design, we can measure the size of the areas that must be I resurfaced. Similarly, there is a body of scientific studies and experiments that enable determine the depth of soil cover for successful revegetation. By mult
	commitment	to closure and rehabilitation. Just as a comparison, the world's largest gold producer has set 3 million (as of December 31, 2006) for the rehabilitation of 27 operations, which equates to

US \$25 million on average per mine. The RMGC closure cost estimates, recently revised upward from the US \$73 million reported in the EIA based on additional information, currently total US \$76 million.

Domain		CLOSURE	
which include:	no. for the question s the observation he RMGC internal	893	
question whic	ification no. for the h includes the lentified by the RMGC	No. 110081/22.08.2006 and No. 75170/23.08.2006	
RMGC internal	unique code	MMGA_1565	
Proposal		nappen should the Project gets closed down before the term expires? What will it happen to s going to rehabilitate it, using what finances?	
	employees and is achieved. N solutions to r	committed to maintaining the highest standards of occupational health and safety for its d service providers. Our utilization of Best Available Techniques helps us to ensure this goal Io organization gains from a loss, and to that end we will work to implement engineering isk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.	
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	temporary us lifespan, closu	ecognizes that mining, while permanently changing some surface topography, represents a e of the land. Thus from the time the mine is constructed, continuing throughout its are-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.	
Solution	funds are ava Mining Law ( Enforcement	he creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ailable from the mine operator for environmental cleanup. The EFG is governed by the no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003). Two directives issued by the European Union also impact the EFG: te Directive ("MWD") and the Environmental Liability Directive ("ELD").	
	The Mine Waste Directive aims to ensure that coverage is available for 1) all the obligations connected to the permit granted for the disposal of waste material resulting from mining activities and 2) all of the costs related to the rehabilitation of the land affected by a waste facility. The Environmental Liability Directive regulates the remedies, and measures to be taken by the environmental authorities, in the event of environmental damage created by mining operations, with the goal of ensuring adequate financial resources are available from the operators for environmental cleanup efforts. While these directives have yet to be transposed by the Romanian Government, the deadlines for implementing their enforcement mechanisms are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to begin at Roşia Montană.		
		ready begun the process of complying with these directives, and once their implementation re enacted by the Romanian Government, we will be in full compliance.	
	The first, which the operation	separate and distinct EFGs under Romanian law. ch is updated annually, focuses on covering the projected reclamation costs associated with s of the mine in the following year. These costs are of no less than 1.5 percent per year, of flective of annual work commitments.	
		also updated annually, sets out the projected costs of the eventual closure of the Roșia .e. The amount of the EFG to cover the final environmental rehabilitation is determined as	

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Domain MMDD's item no. for the question which includes the observation identified by the RMGC internal code MMDD's identification no. for the question which includes the observation identified by the RMGC internal code		CLOSURE	
		893 No. 110081/22.08.2006 and No. 75170/23.08.2006	
			RMGC interna
Proposal		GC fail as a company, what will it happen to: the plant site, the tailings stockpiles and cyanide, sion, impacted area? Who will cover the costs?	
	the viability conclude that confirmed by and profitabil	nă Gold Corporation ("RMGC") has invested significant time, energy, and resources assessing of a mining project in the valley of Roșia Montană. This assessment has led RMGC to t Roșia Montană presents an attractive long-term development opportunity – an opinion a variety of lending institutions, who have completed detailed reviews of the project's design lity. We have every confidence that we will see the project through to the end of its projected an, regardless of any fluctuations in the market price of gold.	
	employees an is achieved. N solutions to p	o committed to maintaining the highest standards of occupational health and safety for its ad service providers. Our utilization of Best Available Techniques helps us to ensure this goal No organization gains from a loss, and to that end we will work to implement engineering risk, as they are far superior to insurance solutions to risk. Up to 75% of loss risk can be ng the design and construction phase of a project.	
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Solution	temporary us lifespan, closu	ecognizes that mining, while permanently changing some surface topography, represents a se of the land. Thus from the time the mine is constructed, continuing throughout its ure-related activities – such as rehabilitating the land and water, and ensuring the safety and e surrounding area – will be incorporated into our operating and closure plans.	
	funds are ava Mining Law ( Enforcement	the creation of an Environmental Financial Guarantee ("EFG") is required to ensure adequate ailable from the mine operator for environmental cleanup. The EFG is governed by the (no. 85/2003) and the National Agency for Mineral Resources instructions and Mining Law Norms (no. 1208/2003).Two directives issued by the European Union also impact the EFG: ste Directive ("MWD") and the Environmental Liability Directive ("ELD").	
	the permit gr costs related Directive regu of environme resources are yet to be tran	aste Directive aims to ensure that coverage is available for 1) all the obligations connected to ranted for the disposal of waste material resulting from mining activities and 2) all of the to the rehabilitation of the land affected by a waste facility. The Environmental Liability plates the remedies, and measures to be taken by the environmental authorities, in the event ental damage created by mining operations, with the goal of ensuring adequate financial available from the operators for environmental cleanup efforts. While these directives have ensposed by the Romanian Government, the deadlines for implementing their enforcement are 30 April 2007 (ELD) and 1 May 2008 (MWD) – thus before operations are scheduled to a Montană.	
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