



CASIMIR CAPITAL

SILVER LAKE RESOURCES LIMITED

(ASX: SLR; A\$3.21)

INITIATING COVERAGE

Recommendation: Overweight; Target: A\$4.00

Steadily Growing WA Gold Producer with a Potential Copper Kicker

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SILVER LAKE RESOURCES LTD (ASX: SLR, \$3.21)

Recommendation: Overweight; Target: \$4.00

Silver Lake Resources Limited			
ASX: SLR			\$3.21
Rating			Overweight
Risk			Above Average
Target Price			\$4.00
Projected Total Return			24.6%
Market Data			
52-Week Trading Range			\$1.57-\$3.16
Shares Outstanding, Diluted (mm)			203.1
Market Capitalization (mm)			\$652.0
Cash 4Q11 (mm)			(\$16.1)
Enterprise value (mm)			\$635.9
Forecasts			
<i>FYE: June</i>	2011A	2012E	2013E
Au Production (k oz)	63.4	100.0	143.6
Sales price (US\$/oz)	1,369.0	1,150.0	1,150.0
Cash cost (US\$/oz)	669.5	578.3	539.2
Capex (mm)	47.8	58.5	25.1
Free cash flow (mm)	(13.1)	(0.8)	39.9
Per Share (\$)			
EPS (fd)	0.08	0.21	0.27
FCFPS (fd)	(0.06)	(0.00)	0.20
Current Valuation			
P/NAV	1.3		
EV/R&R	1.0		
Target Valuation			
NAV; EV/R&R			
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<i>All figures in A\$ unless noted otherwise</i>			

Please see back page for important disclosures

Steady growth in Gold Production

Silver Lake Resources should continue increasing production from its **Mount Monger** flagship property by nearly 75% to ~110k ozs this FY from FY11, reflecting further development; completion of a ventilator shaft; new open pit mining; and a facility expansion. We expect Mt. Monger to achieve a sustained production rate of 200k ozs/annum by FY14.

...While Adding a Second Gold Production Center

SLR is nearing completion on a Definitive Feasibility Study at **Murchison**, where we anticipate first production in January 2013 with a quick buildup to an estimated annual rate of 100k oz per year.

Continued resources Growth

With numerous targets at both Mt. Monger and Murchison and a projected annual exploration spend of \$18 M, we believe SLR will achieve its goal of approximately 5 M oz of resources by FY2013. The company currently has 3.3 M oz.

Potential Added Boost from Copper

A nine-hole drilling program at Hollandaire, north of Murchison, was recently completed with all holes encountering 1-23 meters of massive, matrix or disseminated sulphide. Analyzed drill cores yielded copper values up to 30%. Hollandaire is open in all directions and at depth and there are 8 more similar anomalies to be drilled.

Valuation/Conclusion

Our \$4.00 price target, which is the rough average of NAV and trading multiple-derived valuations, only includes an 8-year mine life for Murchison despite *existing* resource that supports further production. We are initiating coverage on SLR with an Overweight rating.

We believe near-term catalysts could include:

- Assay results from drill holes at Hollandaire Copper Project expected in next few weeks;
- Completion of the Murchison DFS and final decision to mine by late 2011;
- Updated reserve/resource calculation in 1Q12;
- Results of drilling between **Daisy Deeps** and **Haoma** (at Mount Monger) are expected in early 2012

Investment Thesis

Steady Growth in Gold Production

Silver Lake Resources (ASX: SLR) continues to deliver ounces from its flagship property, **Mount Monger**, located 50 km southeast of Kalgoorlie in Western Australia. Substantial development work and the recent completion of a 520 meter ventilation shaft (June 2011) has opened up multiple underground ore sources at Mt. Monger including Daisy East, Haoma, Rosemary and Emma. Coupled with the start of open pit mining at Wombola and the ongoing expansion of the Lakewood Processing Facility to 1 mtpa, we expect SLR to increase its FY12 gold production from the Mt. Monger properties to approximately 110,000 ozs a near-75% increase the ~63,500 ozs produced in FY11. The company is targeting a sustained production rate at Mt. Monger of 200k ozs per annum by FY2014.

...While Adding a Second Gold Production Center

The company is nearing completion on a Definitive Feasibility Study for its next planned production center located approximately 600 km north of Perth in the **Murchison** area of Western Australia, where SLR controls 65 kilometers of tenements along strike and has defined a number of both open pit and underground resources. Assuming a positive outcome from the DFS and rapid approval by the board, we anticipate first production from the Murchison in January of 2013 with a quick buildup to an estimated annual production rate of 100k oz per year. SLR had previously purchased a used CIL plant (capacity 1.2 Mtpa) from St Barbara in 2010 which should allow the company to meet an aggressive 12 month timeline.

As a result, we believe SLR is well on its way to achieving a sustained production rate of 300k oz of gold per year by FY2014 between both gold centers.

Continued Resources Growth

Silver Lake currently has, as of June 30, 2011, 3.3 M oz of resources in all categories, a figure that has increased by 1 M oz each year for 2 consecutive years. With numerous targets at both Mt. Monger and Murchison and a projected annual exploration spend of \$18 M, we believe SLR will continue this resource addition trend and achieve its goal of approximately 5 M oz of resources by FY2013. *A revised resource statement is anticipated early in the new year.*

Potential Added Boost from Copper

The Eeyla Complex lies at the north end of Silver Lake's tenements in the Murchison approximately 4 km north of the proposed plant site. After an initial exploration program of soil sampling, geophysics and historical data review, SLR exploration personnel identified 9 large electromagnetic conductors within a 50 sq km area at Hollandaire, Colonel, Mount Eeyla and Eeyla South. A nine hole drilling program at the Hollandaire prospect was recently completed with all holes encountering between 1 and 23 meters of massive, matrix or disseminated sulphide. The drill cores were analyzed in the field with a handheld Niton XRF and yielded copper values from 1% up to 30%. Industry standard assays are underway to validate the mineralization type and grade. *The company expects to release these assay results in the next 2 to 4 weeks.* While it is still early in the exploration program and we await the final assay results, it is

important to note that the Hollandaire anomaly is open in all directions and at depth and there are 8 more similar anomalies to be drilled. Should further work confirm this as a sizable VMS type deposit and considering that they tend to occur in clusters, the Eeyla complex could be a substantial value-add for Silver Lake.

Experienced Management Team that Delivers

Silver Lake's senior management team represents over 150 years of mining and exploration experience with several having spent many years with established mining companies such as Western Mining, and Consolidated Minerals. The team has essentially been together since the company's genesis and have consistently delivered on guidance and forecasts. In addition, they are well aligned with the company as management holds approximately 15% of the shares.

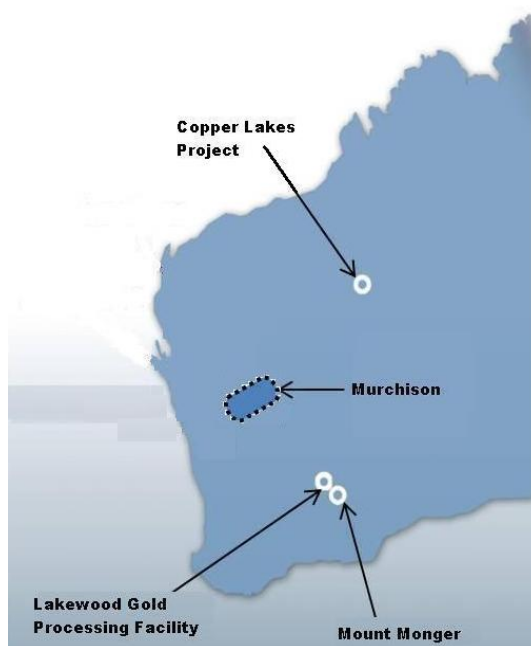
Valuation

Our \$4.00 price target is the rough average of NAV and trading multiple-derived valuations based solely upon its gold assets. At this time we are not including any value in our target price for the base metal potential. Moreover, we have only included an 8-year mine life for Murchison despite *existing* resource that supports further production. As a result, we believe there could be upside potential to our \$4.00 price target. We are initiating coverage on Silver Lake Resources Limited with an **Overweight** recommendation.

Background

Silver Lake Resources Limited is an ASX 300 gold producing and exploration company with a 3.3mm oz resource base located in Western Australia. The company has two advanced-stage projects (one producing and one at DFS stage), as well as several emerging exploratory plays (Exhibit 1). Resource by category and area are shown at the top of the following page (Exhibit 2), and are current as of June 2011.

Exhibit 1: Silver Lake Projects, Australia



Source: Silver Lake Resources

Exhibit 2: SLR Resources

	000 oz			Total		
	Measured	Indicated	Inferred	Ore (['] 000 t)	Grade (g/t)	000 oz
<u>Mount Monger</u>						
Open pit	0.0	42.4	54.4	893.2	N/A	96.8
Underground	233.2	321.6	377.1	1,396.9	N/A	931.9
<u>Other⁽¹⁾</u>	<u>0.0</u>	<u>142.4</u>	<u>296.4</u>	<u>2,846.1</u>	<u>N/A</u>	<u>438.8</u>
Total Mount Monger	233.2	506.4	727.9	5,136.4	8.9	1,467.4
<u>Murchison</u>						
Open pit	0.7	550.0	410.0	13,270.0	2.3	970.0
<u>Underground</u>	<u>0.0</u>	<u>300.0</u>	<u>380.0</u>	<u>5,100.0</u>	<u>4.1</u>	<u>680.0</u>
Total Murchison	0.7	850.0	790.0	18,370.0	2.8	1,650.0
Total Company⁽²⁾	233.9	1,356.4	1,517.9	23,506.4	~4.2	3,117.8

(1) Undetermined, unavailable or combination open pit and underground

(2) Excludes Rothsay, which was sold subsequent to the June 2011 JORC report

Figures may not sum due to rounding

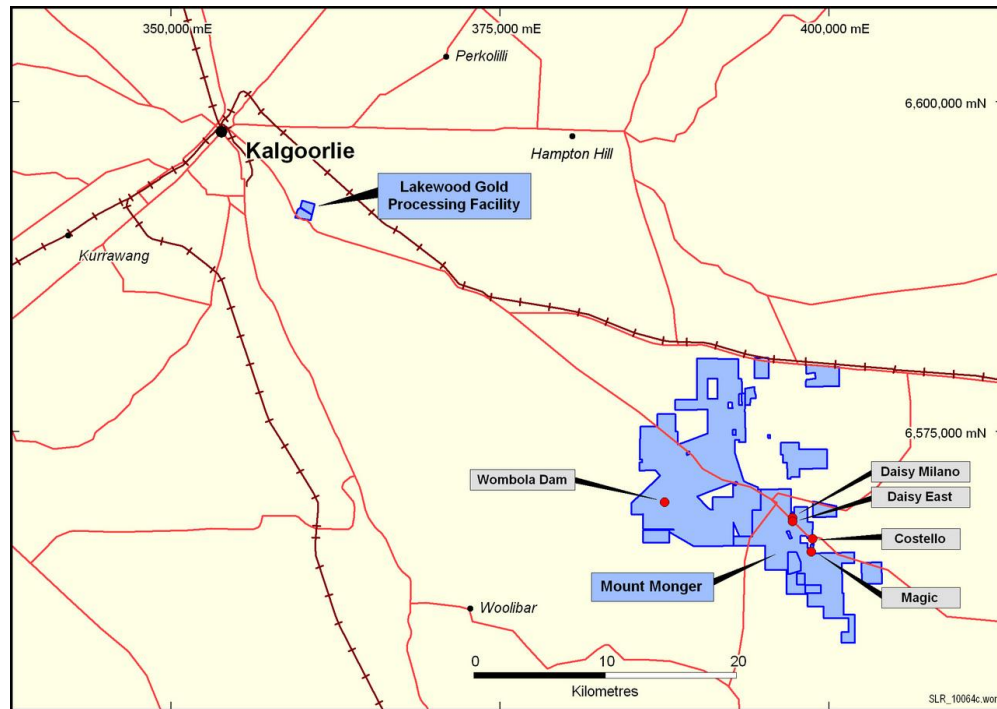
Source: Silver Lake Resources

Mount Monger

Located 50 km southeast of Kalgoorlie (Exhibit 3 on page 7) and accessible by a bitumen and all-weather road (15 and 35 km, respectively), the Mount Monger area has been mined since the early 1900s and, according to production records, produced approximately 400,000 ounces of gold through 2007. Most of the mining during this period was on sub-cropping mineralization with historical workings down to a maximum depth of 80 meters. The project was purchased by Silver Lake in late 2007, and the company began consolidating what were then fragmented ownerships in early 2008. At Mount Monger, the company currently controls 100% of 115 granted tenements and 12 tenements under application covering 165 km² and encompassing approximately 10 km along the principle strike of the deposit.

The deposit lies in a predominately north-south trending shear zone (Exhibit 4 on the following page) within felsic to intermediate pyroclastics and volcanogenic sediments overlain by a mafic unit of predominately high magnesium basalt. Mineralization is hosted in a series of quartz veins up to 2 meters in width, dipping 80 degrees to the east and plunging to the south. The mineralized zones tend to increase in strike length with depth and extend to over 900 meters in depth. Underground drilling has not only extended the main Daisy Milano zone below a major cross-cutting dolerite dike but also identified multiple high grade zones to the west (refer to Exhibit 5 on page 8). The drilling also indicated that the average width of these western ore zones was increasing.

Exhibit 3: Mount Monger- Area Map



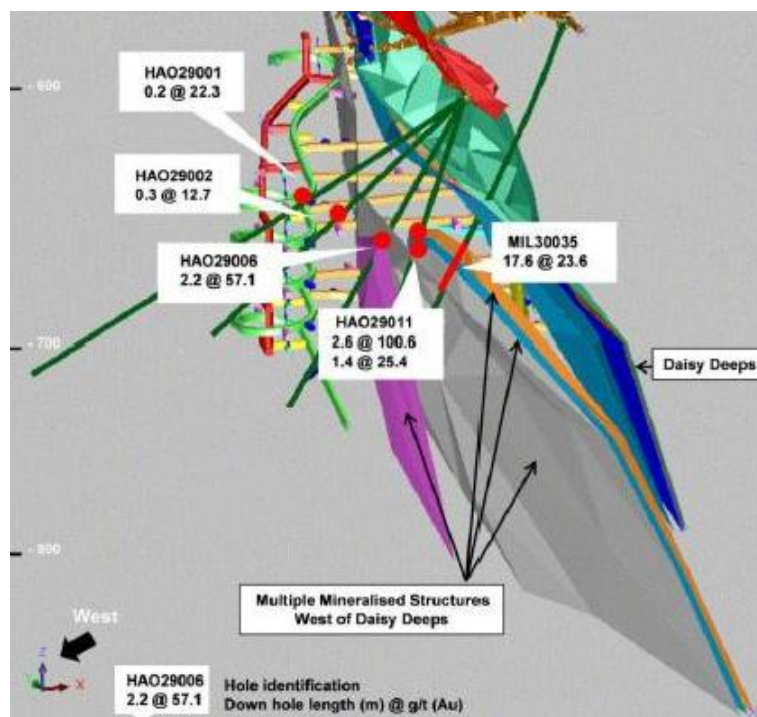
Source: Silver Lake Resources

Exhibit 4: Surface View of Main Lodes at Mt. Monger



Source: Silver Lake Resources

Exhibit 5: Schematic view of Daisy Deeps showing multiple ore structures (not to scale)



Source: Silver Lake Resources

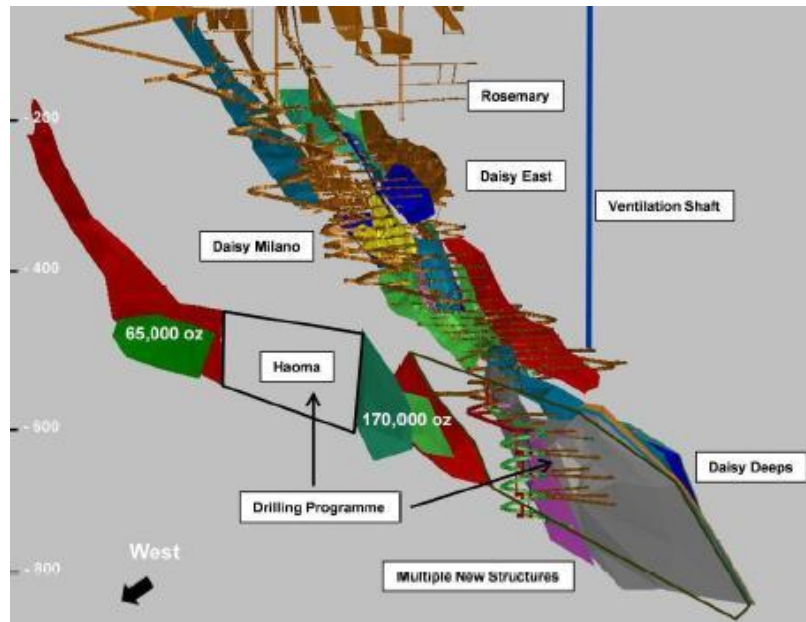
Further drilling has identified and defined several other deposits lying sub-parallel to and within 120 meters of either side of the main Daisy Milano ore body. To the east are Daisy East, Emma and Rosemary and to the west is the depth extension of a previously mined deposit known as Haoma.

The mine is accessed via a decline from the surface which is currently developed to 600 meters below the surface. The area of the mine above 500 meters depth is referred to as Daisy Upper and the area below 500 meters is referred to as Daisy Deeps. A 520 meter deep ventilation shaft was successfully completed from the 27 level to the surface in June 2011. The ventilation shaft has substantially increased the primary ventilation flow which will allow production from independent mining fronts at Daisy Milano, Daisy East, Rosemary and Haoma (Exhibit 6 on the following page).

Drilling to date at Daisy East has increased the defined mineralized structure from 40 vertical meters to ~100 vertical meters and is open along strike and up and down dip. Approximately 110 meters of ore development has been completed on the Daisy East structure and continues to yield mined grades of ~10 g/t Au.

With the enhanced ventilation system in place and continued expansion of the underground resource, it is the company's intention to maintain mining activities on at least three fronts utilizing a common infrastructure. SLR projects that the production from these multiple underground zones will eventually contribute approximately 90% of the target 200k oz per year from the Mt. Monger area.

Exhibit 6: Schematic view showing location of Daisy Milano, Daisy East, Rosemary and Haoma deposits including multiple mineralized structures west of Daisy Deeps (not to scale). Note new ventilation shaft completed in June 2011.



Source: Silver Lake Resources

The Wombola Pit and Wombola Dam deposits are located 5 km northwest of Daisy Milano (refer to Exhibit 3 above) and as of June 2011 have a JORC resource of 893,200 tonnes at 3.4 g/t Au for 96,800 oz. Gold mineralization is in a series of steep north-west dipping quartz veins hosted within the Wombola dolerite. At Wombola Dam, Silver Lake completed a RC definition drilling program down to approximately 30 meters, completed a mining study and began production from the Starter Pit (Exhibit 7 below) in September 2011. The Starter Pit is predominately transitional/fresh (hard) rock and the company expects to produce around 13,000 ounces over a 9 month period at a strip ratio of 4.8:1 with a cash operating cost of A\$432 per ounce. The deposit is open in several directions and the definition drilling has continued to enable pit shell definition and grade control for the Conceptual Big Pit. Metallurgical test work has confirmed that the ore is free milling and well suited for processing at the **Lakewood** facility.

Exhibit 7: Pit Shells at Wombola Dam



Source: Silver Lake Resources

Drilling is also ongoing at the Magic deposit, located 3 km south of Daisy Milano, and having a JORC resource of 1.8 mt at 4.7 g/t for 276k oz Au. A mining study is underway considering an initial open pit operation followed by underground development. Step out drilling continues to the south looking for repetitions of the system.

SLR plans to continue its regional exploration with surface drilling programs looking within the ultramafic belt for other Daisy Milano style deposits and repetitions of shallow deposits in the Wombola area.

Ore is processed at the Lakewood facility (also purchased in late 2007), which is 45 km from Daisy Milano and 5 km from Kalgoorlie. Metallurgical processing is conventional and relatively straightforward. The ore is of modest hardness and approximately 65 to 80% of gold content is recovered in a gravity circuit prior to cyanide leaching leading to an overall recovery averaging 95%. The facility was expanded to process 600k tpa from 300k tpa in early 2010 for A\$4 mm. Two further stages of expansion are underway at Lakewood. The first stage, to be operational by January 2012 will increase the capacity to 700 ktpa with a further expansion to 1 mtpa scheduled for completion by June 2012. Total cost of the full expansion to 1 mtpa is estimated to be \$13 million.

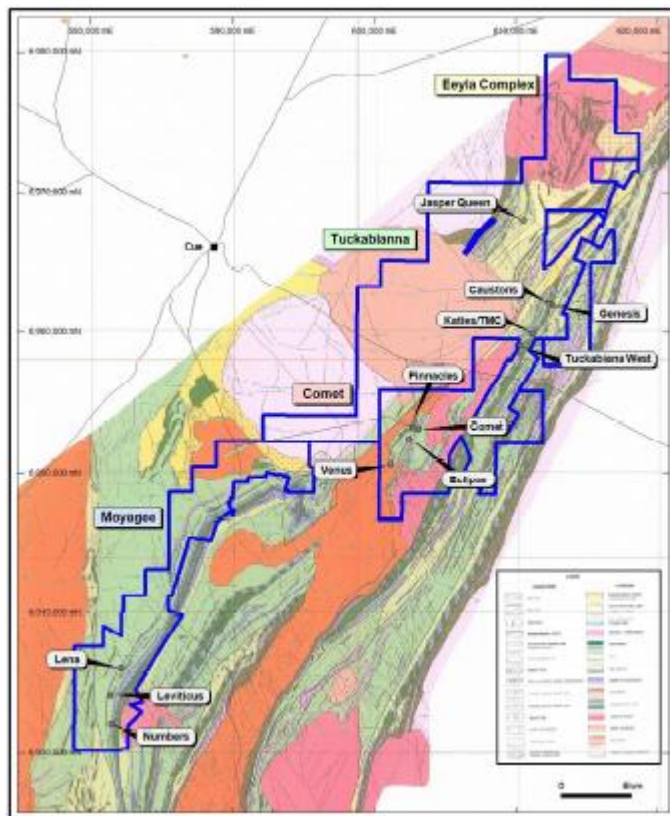
Murchison

This 100%-owned project is located near the town of Cue, which is 600 km northeast of Perth. The pre-feasibility study has been completed, and a 1.2 mtpa mill purchased. A Definitive Feasibility Study is underway and SLR expects a decision to mine in late 2011. The company envisions a 100K oz/annum production plan with an 8-10 year mine life with production commencing in January 2013.

The current planned 14 open pit sources have been drilled out and the focus is now on extending resources below 100m to grow and further define the four currently identified underground resources. As only about 23% of the holes drilled in the Murchison have penetrated below 100 m, the potential for both significant resource growth and new resource discovery is high.

Silver Lake's Murchison development has a current resource of 1.7 M oz at an average grade of 2.8 g/t and is composed of four main project areas - **Tuckabianna**, **Caustons**, **Comet** and **Moyagee** (Exhibit 8 on the following page).

Exhibit 8: Murchison - Area Map



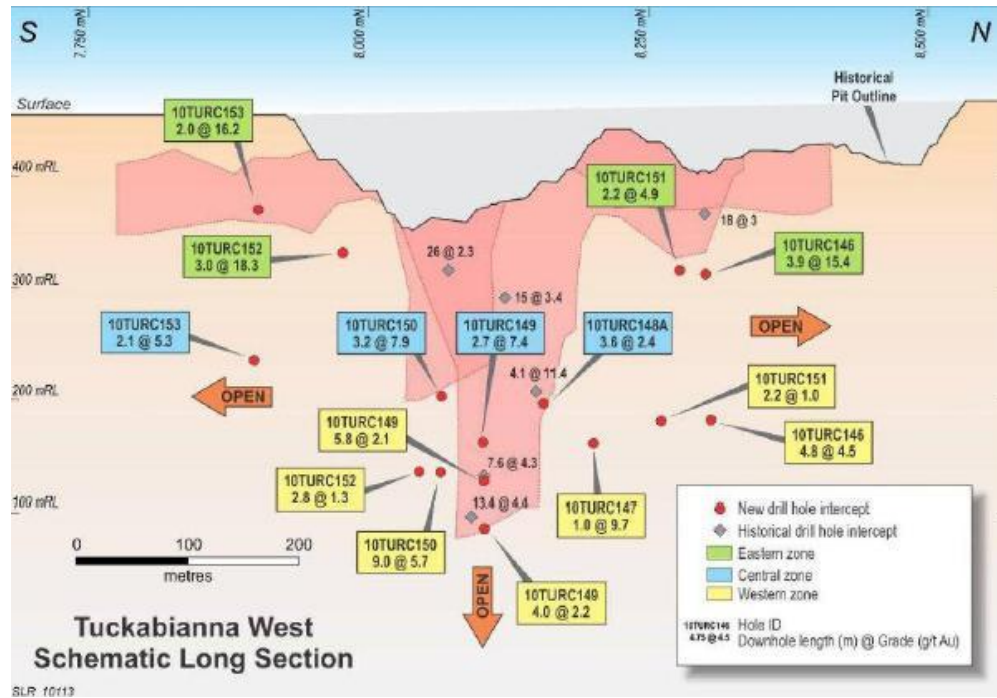
Source: : Silver Lake Resources

Gold in the Tuckabianna area was discovered in 1915 with total production exceeding 500k oz by 1997 sourced predominately from mineralized pods within a banded iron formation host rock. During this period, ore was mined from 17 different open pits. Subsequent work by SLR has resulted in extensions to two of the largest deposits, Tucaibianna West and Caustons, with potential for both open pit and underground mining. The current open pit resource at Tuckabianna totals 8.2 MT at an average grade of 2.2 g/t for 570k ozs while the underground resource contains 310k oz in 2.4 MT at 4.0 g/t. Drilling results to date indicate a good possibility along strike and down plunge. See Exhibits 9 and 10 on the following page.

The Comet area produced approximately 71k ozs during the 1980s from several open pits. Small scale underground mining had occurred in the area since 1913. The company has defined open pittable resources in 5 deposits with a currently defined resource of 3.1 MT at an average grade of 2.5 g/t for 250 k ozs. Underground at Comet are an additional 180k ozs from 1.1 MT at 5.1 g/t. Further extensional drilling is underway (Exhibit 11 on page 13).

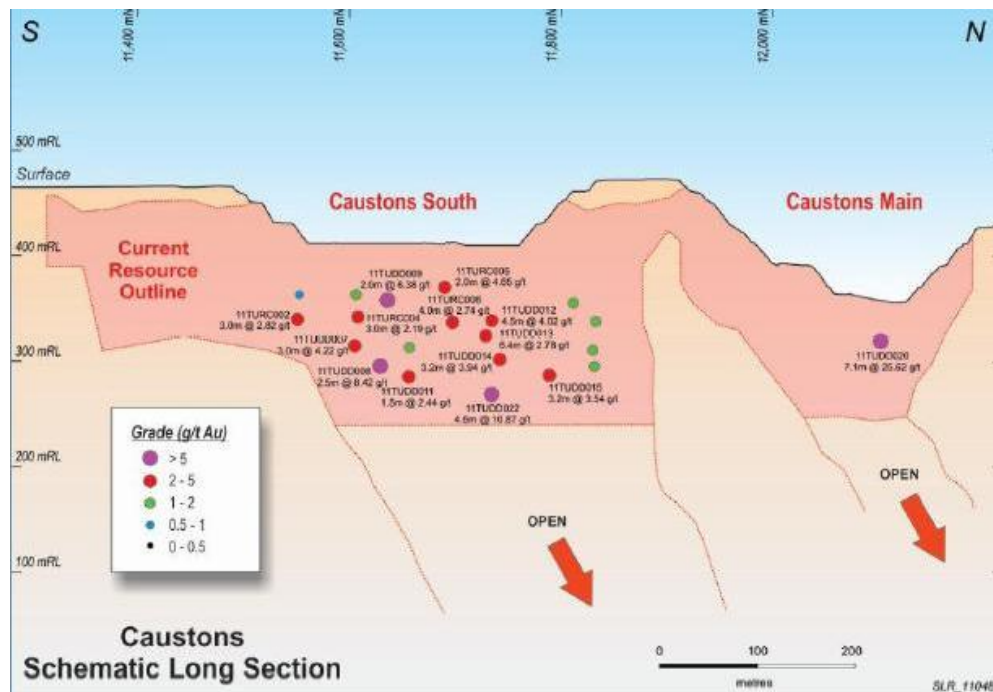
The Moyagee project is focused on exploration and development along the 35 km long Lena shear zone with particular emphasis on the southern 5 km of strike. Both open pit and underground resources have been defined. As of June 2011, Moyagee had reported open pit resources of 2.0 MT at 2.4 g/t and underground resources of 1.6 MT at 4.0 g/t for a combined total of 200k ozs. Drilling and exploration continues along the entire length of the Lena shear zone. (See Exhibit 12 on page 13.)

Exhibit 9: Tuckabianna main zone showing open pit outline, resource outline and latest drill intercepts



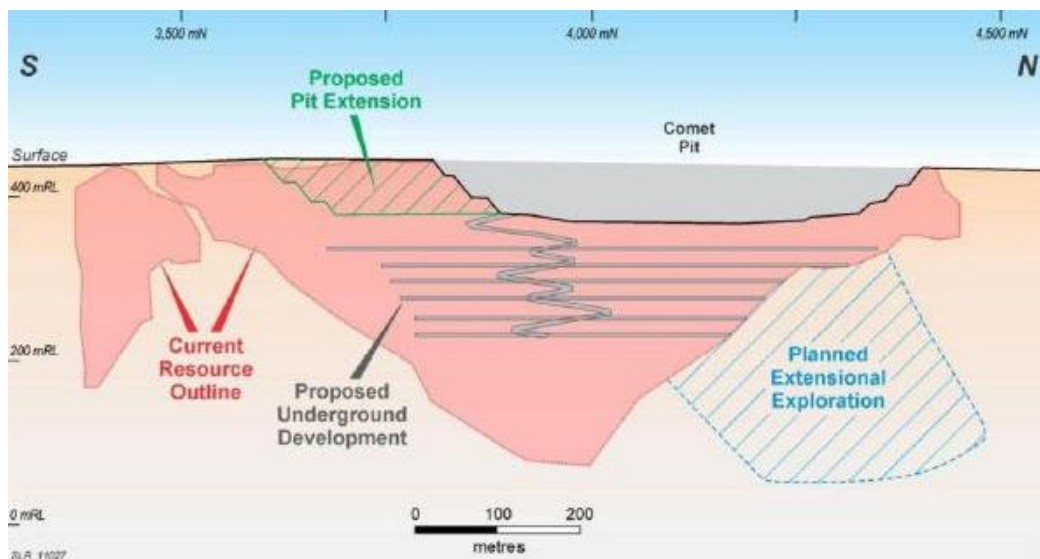
Source: Silver Lake Resources

Exhibit 10: Caustons main zone showing open pit outline, resource outline and latest drill intercepts



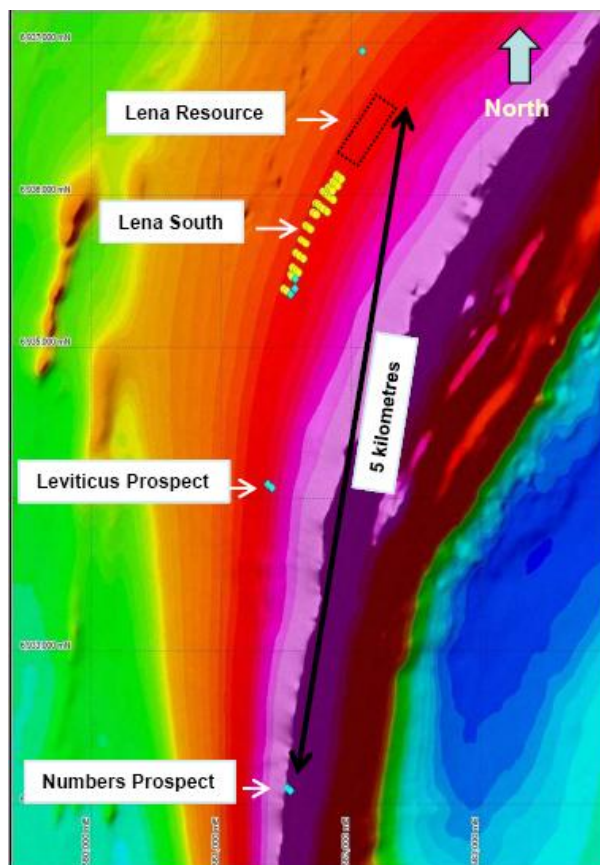
Source: Silver Lake Resources

Exhibit 11: Schematic long section showing Comet mine layout & extensional drilling program



Source: Silver Lake Resources

Exhibit 12: Aeromagnetic Image of the Lena Shear Zone



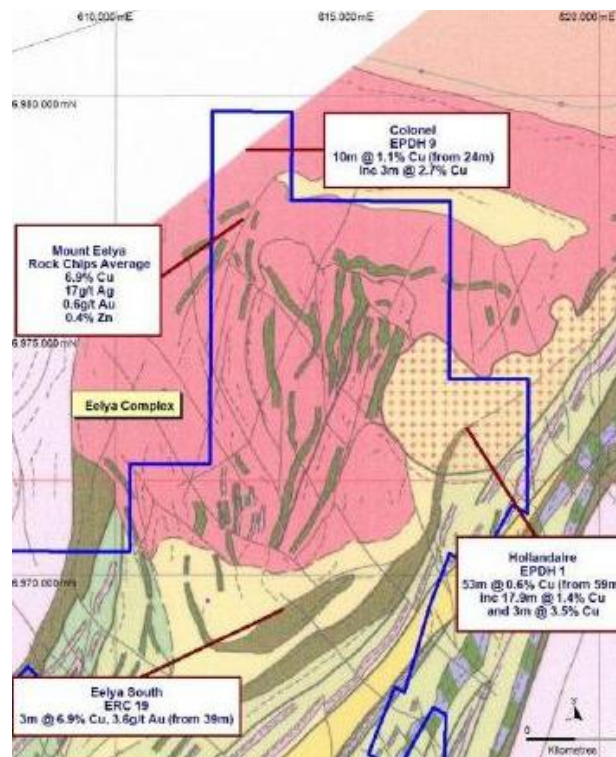
Source: Silver Lake Resources

The Eeyla Complex – The Emerging Copper Story

The Eeyla Complex lies at the north end of Silver Lake’s Tenements in the Murchison approximately 4 kms from the proposed plant site at Tuckabianna. The core of the complex is a completely recrystallized granodiorite flanked by felsic schists composed of varying amounts of muscovite, sericite, quartz chlorite and minor pyrite. Previous exploration in the region identified massive sulphide mineralization hosted by felsic volcanic rocks indicating a high potential for volcanic massive sulphide (VMS) deposits. After an initial exploration program of soil sampling, geophysics and historical data review, SLR exploration personnel identified 9 large electromagnetic conductors a 50 sq km area at Hollandaire, Colonel, Mount Eeyla and Eeyla South (Exhibit 13). A nine hole drilling program at the Hollandaire prospect was recently completed with all holes encountering between 1 and 23 meters of massive, matrix or disseminated sulphide (see Exhibit 14 on the following page). The drill cores were analyzed in the field with a handheld Niton XRF and yielded copper values from 1% up to 30% (Exhibit 15 on the following page). Industry standard assays are underway to validate the mineralization type and grade. The company expects to release these assay results in the next 2 to 4 weeks. A drill program to further define Hollandaire and to test the other anomalies is ongoing.

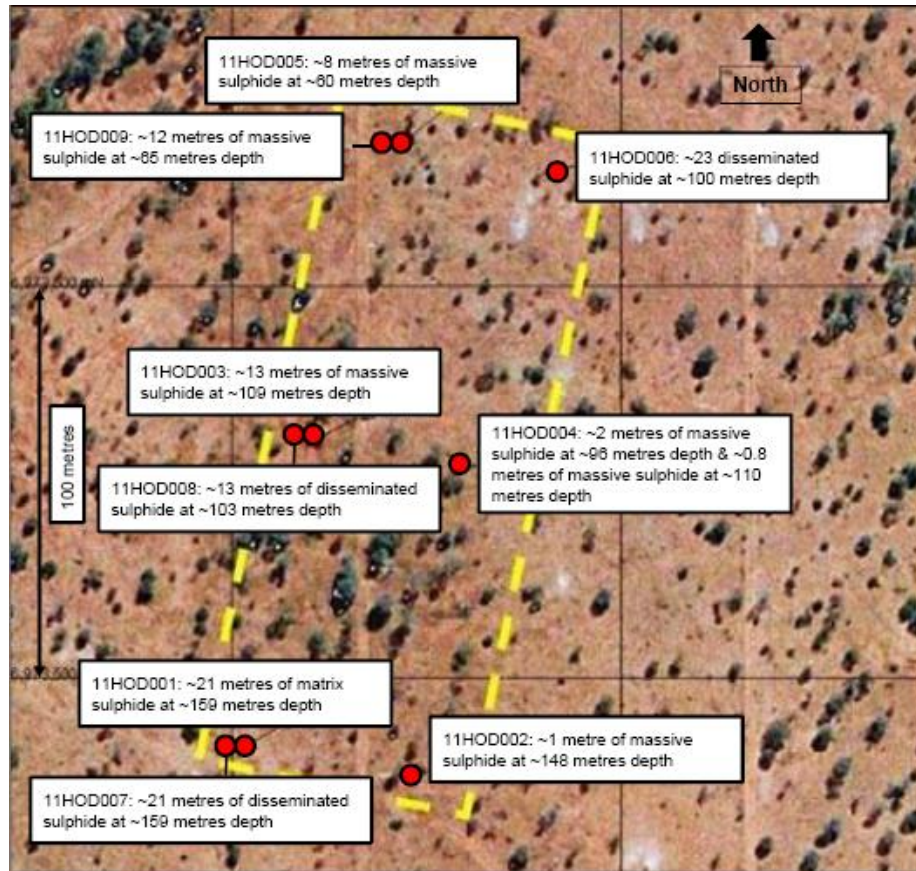
While it is still early in the exploration program and we await the final assay results, it is important to note that the Hollandaire anomaly is open in all directions and at depth and there are 8 more similar anomalies to be drilled. Should further work confirm this as a sizable VMS type deposit and considering that they tend to occur in clusters, the Eeyla complex could be a substantial value add for Silver Lake.

Exhibit 13: Map of Eeyla Hill project showing the four priority locations and the historical drill data



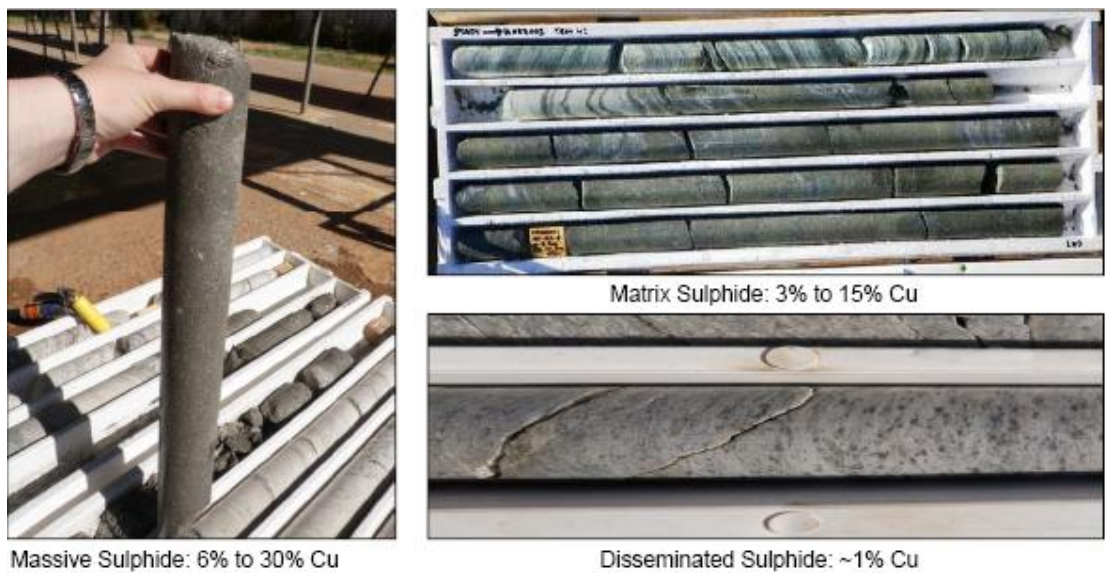
Source: Silver Lake Resources

Exhibit 14: Hollandaire Initial 9 Hole Drill Program



Source: Silver Lake Resources

Exhibit 15: Hollandaire Core Showing Types of Sulphide Mineralization



Source: Silver Lake Resources

Copper Lakes. This project consists of a single exploration license application covering 267 sq.-km located 520 km southeast of Port Hedland. Historical work has yielded surface samples of up to 10 g/t Au, 26% Cu and over 0.1% Co. Previous drilling of several geophysical targets failed to yield significant results but several anomalies are yet to be tested or followed up on. The company is awaiting grant of the exploration tenement to commence further work.

Valuation

NAV. Appendixes I and II demonstrate our estimated resource, operating and cost items for Silver Lake's two projects.

We believe that our Murchison model, in particular, is conservative given that it incorporates a mine life of only ~8 years. As indicated in Appendix II, we expect SLR to end FY21 with 0.72 mm ozs of resource (based on a beginning resource of 0.84 mm ozs and estimated production of 114k oz).

Appendix III combines these project schedules with annual revenues utilizing LOM pricing of \$1,150/oz to generate income and cash flow statements.

Exhibit 16 demonstrates our aggregate NAV/share calculation of \$2.50. Exhibit 17 on the following page demonstrates the NAV per share for various gold LOMs.

Exhibit 16: Estimated NAV

Pre-tax NAV		Aggregate	Per Share
Producing properties			
Monger		\$ 695.84	\$ 3.43
Murchison		\$ 181.31	\$ 0.89
Subtotal		\$ 877.16	\$ 4.32
Tax expenses	5%	(\$259.54)	\$ (1.28)
Corporate SG&A		(\$77.22)	\$ (0.38)
Exploration expenses		(\$66.82)	\$ (0.33)
Debt		\$0.00	\$ -
Cash from options/warrant exercise		\$8.50	\$ 0.04
Cash on hand		\$26.40	\$ 0.13
Adjusted NAV		\$ 508.48	2.50

Source: Casimir Capital L.P.

Exhibit 17: NAV Sensitivities

NAV calculation (\$ in mm)	Gold price				
	\$1,050	\$1,150	\$1,250	\$1,350	\$1,450
Mt. Monger	\$568.0	\$688.7	\$809.5	\$930.3	\$1,051.1
Murchison	114.3	177.6	241.0	304.3	367.7
Less: Taxes	(200.6)	(256.3)	(311.9)	(367.6)	(423.3)
Less: Corporate SG&A	(77.2)	(77.2)	(77.2)	(77.2)	(77.2)
Less: Exploration expenses	(66.8)	(66.8)	(66.8)	(66.8)	(66.8)
Less: Debt	0.0	0.0	0.0	0.0	0.0
Plus: Cash from warrants/options	8.5	8.5	8.5	8.5	8.5
Plus: Cash on hand	26.4	26.4	26.4	26.4	26.4
Corporate NAV	\$372.5	\$500.9	\$629.4	\$757.9	\$886.3
NAVPS	\$1.83	\$2.47	\$3.10	\$3.73	\$4.36
Share price	3.21	3.21	3.21	3.21	3.21
Multiple to NAV	1.75x	1.30x	1.04x	0.86x	0.74x

Source: Casimir Capital L.P.

Trading multiple. Exhibit 18 demonstrates that peer gold developers are trading at an enterprise value/resource of \$117.2/oz (median). On this measure, SLR which is currently trading at \$118.4/oz (on a 5.4mm oz of gold resource), should be valued at ~\$659.6 mm, or \$3.25 a share.

Our estimated resource of 5.4mm oz assumes the company adds 2.25mm oz. Silver Lake is spending ~\$18mm/year on exploration, similar to previous years, and added ~ 1mm oz per year.

Exhibit 18: Enterprise Value/Resource Valuation

Company	Price	% of 52-week high	Firm value /			
			Equity value	Firm value	2013E production	Reserves & Resources
Focus Minerals	\$0.06	58.2%	\$225.59	\$203.75	\$1,434.83	\$47.11
Ramelius Resources	1.26	72.1%	372.5	278.0	2,138.2	89.6
Noble Mineral	0.59	72.8%	352.0	326.1	2,076.8	117.7
Saracen Mineral	0.78	88.6%	443.8	382.6	2,088.2	106.2
Mean					\$1,934.5	\$90.2
Median					\$2,082.5	\$97.9
Silver Lake Resources	\$3.21	97.9%	\$652.0	\$620.4	\$4,319.8	\$115.8

Source: Casimir Capital L.P.

Price target. The derivation of our \$4.00 price target per share is shown in Exhibit 19. We utilize 70% and 30% weightings for the NAV and trading multiple methodologies, respectively.

We see the NAV-derived target as conservative given that we have only included an 8-year mine life for Murchison despite existing resource that supports further production, as previously discussed.

Moreover, drilling is ongoing at Murchison, which remains open along strike and at depth at numerous deposits, implying further upside to our NAV for this project. Mount Monger also remains open along strike and at depth, yet we have not included additional resource in our NAV for that project either.

Finally, our target does not include any value for SLR's potential copper project.

Exhibit 19: Price Target Derivation

	<u>Equity Value</u>	<u>Weighting</u>	<u>Premium</u>	<u>Equity Value Contribution</u>
NAV	\$2.47	70%	1.75	\$3.03
Enterprise Value/Reserves & Resources	\$2.74	30%	N/A	\$0.82
Price Target				~4.00

Source: Casimir Capital L.P.

Exhibit 20 demonstrates that our price target would increase to ~\$4.75 under a \$1,250/oz pricing scenario.

Exhibit 20: Price Target under Alternative LOM Pricing Scenarios

<u>Gold Price</u>	<u>\$1,050</u>	<u>\$1,150</u>	<u>\$1,250</u>	<u>\$1,350</u>	<u>\$1,450</u>
LOM NAVPS	\$1.83	\$2.47	\$3.10	\$3.73	\$4.36
Price Target	\$3.00	\$4.00	\$4.75	\$5.50	\$6.25

↑
**CASIMIR
PRICE TARGET**

Figures rounded to closest \$0.25

Source: Casimir Capital L.P.

Risks

In addition to standard **commodity price risk** associated with all mineral producers (on unhedged volumes), investment in SLR entails other risks, including:

- **Murchison Development.** The Definitive Feasibility Study at Murchison may not prove less robust than anticipated. Although permitting does not appear to be a risk in our opinion, Murchison, like all projects in development, could experience regulatory issues.

Management/Directors

PAUL CHAPMAN- *B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM*

Non-Executive Chairman & Founding Shareholder

Mr Paul Chapman is a chartered accountant and has over 25 years experience in the resources sector gained in Australia and the United States. Mr Chapman has experience across a range of commodity businesses including gold, nickel, uranium, manganese, bauxite/alumina and oil/gas.

Mr Chapman has held Managing Director and other senior management roles in public companies of various sizes and is chairman of ASX listed Encounter Resources Ltd and Rex Minerals Ltd.

MR. LES DAVIS- *M. Sc (Min Econs)*

Managing Director & Founding Shareholder

Mr Davis has 30 years industry experience including 17 years hands-on experience in mine development and narrow vein mining.

Mr Davis' career incorporates 13 years senior management experience including roles as Mine Manager, Technical Services Manager, Concentrator Manager, Resident Manager and GM Expansion Projects with organizations including WMC Resources Ltd, Reliance Mining Ltd and Consolidated Minerals Ltd.

MR. CHRIS BANASIK- *B. App Sc (Physics), M. Sc (Econ Geol), Grad.Dip.Ed., MAusIMM*

Director Exploration & Geology & Founding Shareholder

Mr Banasik's 21 year resource career includes 10 years hands-on experience in mine geology resource and reserve calculation and a history of successful exploration in the Kambalda region of WA.

Mr Banasik has experience in leading geology and exploration teams and managing drilling programs, surveying, mine planning and other technical services through 11 years in management roles with WMC Resources Ltd, Reliance Mining Ltd and Consolidated Minerals Ltd.

MR. PETER JOHNSTON- *BA, FAICD, FAusIMM*

Non-Executive Director & Founding Shareholder

Mr Johnston's management career spans 30 years. That time includes senior management roles at WMC Resources Ltd, Alcoa of Australia Limited and Lion Nathan Limited. Mr Johnston has been Chief Executive Officer of Minara Resources Ltd since 2001.

As Executive General Manager at WMC Resources Ltd for over 8 years, Mr Johnston was at various times responsible for nickel and gold operations, Olympic Dam operations, Queensland Fertilizers Ltd and human resources.

Mr Johnston is an Executive Council member of the Chamber of Minerals and Energy, a Director of the Minerals Council of Australia and the Nickel Institute, and a member of the Australian Mines & Metals Association.

MR. BRIAN KENNEDY- *Cert. Gen Eng*
Non-Executive Director & Founding Shareholder

Mr Kennedy has operated a resource consultancy for over 25 years and has worked in the coal, iron ore, nickel, gold and fertilizer industries. During this time Mr Kennedy managed large scale mining operations such as Kambalda and Mount Keith on behalf of WMC.

Mr Kennedy was a founding shareholder and director of Reliance Mining Ltd. before its takeover by Consolidated Minerals Ltd.

MR. DAVID GRIFFITHS- *B.Bus*
Non-Executive Director & Founding Shareholder

Mr. Griffiths has more than 30 years management and strategic communications experience developing from an initial focus on human resources and employee relations to broader, group-wide strategic roles. Previously Mr Griffiths was employed by WMC Resources Ltd and held the roles of Group Manager - Employee Relations and more recently, General Manager Corporate Affairs and Community Relations.

Currently, Mr Griffiths is the Managing Director of the communications strategy and public relations company Gryphon Management Australia Pty Ltd which he established in 2004. Gryphon Management assists companies to develop and implement strategic communication plans, human resources strategies and corporate reputation plans.

MR. DAVID CROCKFORD- *Eng Mining (Hons)*
Resident Manager (Mount Monger Operations)

Mr Crockford is a Mining Engineer with experience in narrow vein mining methods and contract mining. Mr Crockford's career incorporates roles at MPI Mines Black Swan Nickel Mine and held the position of Underground Manager with Leviathan Resources in Coolgardie.

MR. ADRIAN HALL
Mill Manager

Mr Hall has a Bachelor of Science (Extractive Metallurgy) and has worked in the resource industry as a metallurgist. He has experience in research, development and commissioning of milling operations and concentrators to increase extraction and recovery, improve throughput capacity and reduce operating cost working with the following commodities; gold, copper, nickel, cobalt, antimony and uranium.

MR. PETER ARMSTRONG- *ACIS B.Bus (Acct)*
Chief Financial Officer & company Secretary

Mr. Armstrong has over 30 years of accounting experience, including the last 25 years in the resources sector. He has experience in senior commercial management roles with Normandy Mining, WMC and Newcrest. This experience involved working across a wide range of commodity businesses including gold, nickel, copper, coal and iron ore.

APPENDIX I

MOUNT MONGER		2012	2013	2014	2015	2016	2017	2018	2019	2020
Reserves & Resources	mm oz	1.47	1.36	1.24	1.08	0.87	0.66	0.45	0.24	0.03
Tonnes mined (OP)	mmt	0.1	0.3	0.4	0.2	0.2	0.2	0.2	0.2	0.2
<u>Tonnes Mined (UG)</u>		<u>0.4</u>	<u>0.4</u>	<u>0.5</u>	<u>0.8</u>	<u>0.8</u>	<u>0.8</u>	<u>0.8</u>	<u>0.8</u>	<u>0.8</u>
Tonnes milled	mm t	0.5	0.7	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Grade (OP)		3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Grade (UG)		7.5	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Production @ 100% recovery		105,294	126,706	155,320	210,266	210,266	210,266	210,266	210,266	210,266
Average recovery		95%	95%	95%	95%	95%	95%	95%	95%	95%
Gold production		100,029	120,371	147,554	199,753	199,753	199,753	199,753	199,753	199,753
Ore OP	mm t	0.1	0.3	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Ore UG	mm t	0.4	0.4	0.5	0.8	0.8	0.8	0.8	0.8	0.8
Waste	mm t	0.4	0.4	0.5	0.8	0.8	0.8	0.8	0.8	0.8
Total material	mm t	0.8	0.8	0.9	1.6	1.6	1.6	1.6	1.6	1.6
<u>Operating cost</u>										
Mining OP	US\$/t	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Mining UG	US\$/t	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Milling	US\$/t	23.8	20.8	17.7	17.7	17.7	17.7	17.7	17.7	17.7
Haulage	US\$/t	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
G&A	US\$/t	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Mining OP	mm US\$	0.6	1.5	2.3	1.2	1.2	1.2	1.2	1.2	1.2
Mining UG	mm US\$	39.0	42.0	47.0	80.0	80.0	80.0	80.0	80.0	80.0
Milling	mm US\$	11.7	13.9	15.4	17.7	17.7	17.7	17.7	17.7	17.7
Haulage	mm US\$	3.4	4.7	6.1	7.0	7.0	7.0	7.0	7.0	7.0
G&A	mm US\$	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Total operating cost		55.0	62.4	71.3	106.5	106.5	106.5	106.5	106.5	106.5
Royalty	3.03%	2.9	3.5	4.2	5.7	5.7	5.7	5.7	5.7	5.7
Total cash cost	USD	57.8	65.9	75.6	112.2	112.2	112.2	112.2	112.2	112.2
Cash cost/oz	USD	578.3	547.6	512.2	561.7	561.7	561.7	561.7	561.7	561.7

APPENDIX II

MURCHISON		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reserves & Resources	mm oz	1.66	1.66	1.63	1.55	1.46	1.33	1.21	1.09	0.96	0.84
Tonnes mined (OP)	mmt	0.00	0.30	0.50	0.60	0.60	0.60	0.60	0.60	0.60	0.60
<u>Tonnes Mined (UG)</u>		<u>0.00</u>	<u>0.00</u>	<u>0.30</u>	<u>0.40</u>	<u>0.60</u>	<u>0.60</u>	<u>0.60</u>	<u>0.60</u>	<u>0.60</u>	<u>0.60</u>
Tonnes milled	mm t	0.00	0.30	0.80	1.00	1.20	1.20	1.20	1.20	1.20	1.20
Grade (OP)			2.60	2.60	2.30	2.30	2.30	2.30	2.30	2.30	2.30
Grade (UG)		0.00	0.00	3.50	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Production @ 100% recovery		0	25,078	75,554	97,095	123,459	123,459	123,459	123,459	123,459	123,459
Average recovery		89%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%
Gold production		0	23,247	70,039	90,007	114,446	114,446	114,446	114,446	114,446	114,446
Ore (OP)	mm t	0.00	0.30	0.50	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Ore (UG)	mm t	0.00	0.00	0.30	0.40	0.60	0.60	0.60	0.60	0.60	0.60
Waste	mm t	0.00	0.00	0.47	0.62	0.93	0.93	0.93	0.93	0.93	0.93
Total material	mm t	0.00	0.00	0.77	1.02	1.53	1.53	1.53	1.53	1.53	1.53
<u>Operating cost</u>											
Mining Ore (OP)	US\$/t	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Mining Ore (UG)	US\$/t	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Processing	US\$/t	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.40	21.40
Haulage	US\$/t	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
G&A	US\$/t	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Mining (OP)	mm US\$	0.00	1.02	1.70	2.04	2.04	2.04	2.04	2.04	2.04	2.04
Mining (UG)	mm US\$	0.00	0.00	21.00	28.00	42.00	42.00	42.00	42.00	42.00	42.00
Milling	mm US\$	0.00	6.42	17.12	21.40	25.68	25.68	25.68	25.68	25.68	25.68
Haulage	mm US\$	0.00	2.10	5.60	7.00	8.40	8.40	8.40	8.40	8.40	8.40
G&A	mm US\$	0.00	1.20	3.20	4.00	4.80	4.80	4.80	4.80	4.80	4.80
Total operating cost		0.00	10.74	48.62	62.44	82.92	82.92	82.92	82.92	82.92	82.92
Landowner Royalty	2.50%	0.00	0.78	2.19	2.59	3.29	3.29	3.29	3.29	3.29	3.29
Total cash cost	USD	0.00	11.52	50.81	65.03	86.21	86.21	86.21	86.21	86.21	86.21
Cash cost/oz	USD	NA	495.75	725.44	722.47	753.28	753.28	753.28	753.28	753.28	753.28

APPENDIX III

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total production	mm oz	0.10	0.14	0.22	0.29	0.31	0.31	0.31	0.31	0.29
Total operating expenses	USD	57.85	77.43	126.39	177.24	198.42	198.42	198.42	198.42	197.80
Total operating expenses/oz	AUD	578.29	539.17	580.84	611.67	631.51	631.51	631.51	631.51	675.52
Total operating expenses/oz	USD	578.29	539.17	580.84	611.67	631.51	631.51	631.51	631.51	675.52
Gold price		\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150
Income statement										
Production sold forward		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue		140.04	193.88	271.99	333.22	361.33	361.33	361.33	361.33	336.74
Operating cost		57.85	77.43	126.39	177.24	198.42	198.42	198.42	198.42	197.80
Corporate SG&A		10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Exploration expenses		22.00	19.00	10.00	4.00	4.00	4.00	4.00	4.00	4.00
EBITDA		50.20	87.45	125.60	141.99	148.91	148.91	148.91	148.91	124.94
Depreciation		6.80	9.77	14.80	19.71	21.37	21.37	21.37	21.37	19.91
EBIT		43.39	77.68	110.81	122.28	127.54	127.54	127.54	127.54	105.02
Hedge Gain (loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income/(expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT		43.39	77.68	110.81	122.28	127.54	127.54	127.54	127.54	105.02
Taxes	30.0%	1.08	23.30	33.24	36.68	38.26	38.26	38.26	38.26	31.51
Net income		42.31	54.38	77.56	85.60	89.28	89.28	89.28	89.28	73.52
EPS		0.21	0.27	0.38	0.42	0.44	0.44	0.44	0.44	0.36

NAV RECONCILIATION

Mount Monger

Production		0.10	0.12	0.15	0.20	0.20	0.20	0.20	0.20	0.20
Revenue		\$115.03	138.4	169.7	229.7	229.7	229.7	229.7	229.7	229.7
Cash cost		57.85	65.91	75.58	112.21	112.21	112.21	112.21	112.21	112.21
Operating income		57.2	72.5	94.1	117.5	117.5	117.5	117.5	117.5	117.5
Capex		15.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pre-tax cash flow		42.0	70.3	91.9	115.3	115.3	115.3	115.3	115.3	115.3
Pre-tax NAV		688.7								

Murchison

Production		0.00	0.02	0.07	0.09	0.11	0.11	0.11	0.11	0.11
Revenue		0.0	26.7	80.5	103.5	131.6	131.6	131.6	131.6	131.6
Cash cost		0.0	11.5	50.8	65.0	86.2	86.2	86.2	86.2	86.2
Operating income		0.0	15.2	29.7	38.5	45.4	45.4	45.4	45.4	45.4
Capex		43.3	22.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Pre-tax cash flow		(43.3)	(7.7)	26.1	34.9	41.8	41.8	41.8	41.8	41.8
Pre-tax NAV		177.6								

APPENDIX IV

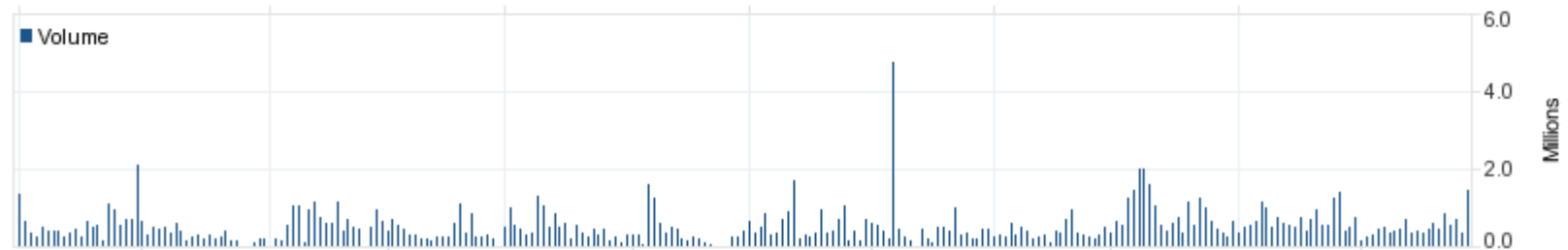
SILVERLAKE FPO

■ SLR.AX

Oct 28, 2011



■ Volume



Publicly traded companies mentioned in this report (prices as of 10/18/11 close: NR= Not Rated):

St Barbara Ltd. (SBM:AX- \$2.19- NR)

ANALYST CERTIFICATION

All of the views expressed in this report accurately reflect the personal views of the responsible individual(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible individual (s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible individual(s) in this report.

INVESTMENT OPINION RATINGS SYSTEM

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target. Casimir Capital L.P. employs a rating system based on the following:

- **Overweight:** A security, which at the time the rating is instituted and or reiterated, indicates an expectation of outperformance relative to the market by at least 10% over the next 12 months.
- **Equal Weight:** A security, which at the time the rating is instituted and or reiterated, indicates an expectation of a total return relative to the market of between negative 10% and 10% over the next 12 months.
- **Underweight:** A security, which at the time the rating is instituted and or reiterated, indicates that we expect it to underperform the market by at least 10% over the next 12 months.
- **Not Rated:** A security which at the time the rating is instituted and or reiterated, indicates that we have no opinion or expectations as to the price of the security over the next 12 months.
- **Not Covered:** Casimir Capital L.P. does not have an opinion about this security.

Risk Ratings System

We utilize a three tier risk rating system: High, Average and Low. The system attempts to evaluate risk relative to a company's industrial sector. In addition to sector-specific criteria, quantitative and qualitative criteria are also utilized in choosing a rating. The criteria include predictability of financial results, share price volatility, credit ratings, share liquidity and balance sheet quality. Casimir Capital L.P. employs a risk rating system based on the following:

- **High:** A security, which at the time the rating is instituted and or reiterated, entails above average risk due to some or all of the following: financial leverage, restricted earnings and/or cash flow, high operating leverage or depressed industry fundamentals.
- **Average:** A security, which at the time the rating is instituted and or reiterated, entails average risk due to its: financial leverage operating leverage, operating earnings and industry fundamental.
- **Low:** A security, which at the time the rating is instituted and or reiterated, entails below average risk due to its low: financial leverage, operating leverage, strong operating earnings and/or strong industry fundamentals.

RECEIPT OF COMPENSATION

Casimir Capital L.P. and its affiliate Casimir Capital Ltd. intend to seek compensation for investment banking services from Silver Lake Resources Limited during the next 3 months.

PERCENTAGE OF ALL SECURITIES RATED

Overweight: 82.61% (31.58% of which are investment banking clients), Equal Weight: 13.04% (0% of which are investment banking clients), Underweight: 0%, Not Rated: 4.35% (100% of which are investment banking clients).

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