

## OVERVIEW OF A STREAM

### PRIMARY STREAM TRANSACTION OVERVIEW

#### STEP 1

- » Miner sells right to future metal production to streamer
- » The sale is typically for a percentage of production

#### STEP 2

- » Consideration received by miner includes:
  - Upfront payment
  - Ongoing payment per unit delivered
  - Ongoing payment upon delivery is typically a percentage of the spot price (~20-40% is common)
- » Can also be structured as a fixed payment with potential inflation adjustment

### ILLUSTRATIVE TRANSACTION STRUCTURE

