

## 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

