

Highlights

- **The market for traditional financing for mining companies is effectively closed after the top 40 mining companies lost over 35% of their value during 2015. Cash starved mining companies are now turning to streaming companies for much needed capital.**
- **The first metal streaming contracts were entered into in 2007, between 2007 and the end of 2014 there had been \$12 billion of streaming contracts. In the last four months of 2015 there have been \$3 billion of streaming contracts.**
- **AUS Streaming Investments Limited (AUS Streaming) has entered into an agreement to be acquired by Australian Securities Exchange (ASX) listed Murchison Holdings Limited (ASX: MCH). Upon approval at its EGM, Murchison Holdings Limited will change its name to AUS Streaming Limited and AUS Streaming Investments Limited will become a wholly owned subsidiary of Murchison Holdings Limited (then re-named AUS Streaming Limited) and will become the first streaming company to list on the ASX.**

AUS Streaming – First Mover in Streaming Finance in Australia

- There are currently four major public companies in the streaming mining finance space - three of which are listed on the Toronto Stock Exchange and one is listed on NASDAQ. These four companies have a combined market value of over \$23 billion.
- In the last three months of 2015 these four companies have entered into \$3 billion of streaming contracts.
- AUS Streaming will be the first streaming company to list on the Australian Securities Exchange.
- Australia is a major producer of minerals with approximately 9% of annual global mineral production.
- Australia has approximately 13% of recorded global mineral reserves.
- Australia has over 700 public mining companies that have projects in over 100 countries and make up approximately 28% of listed mining companies globally.
- Australia is one of the centres of finance for the Asia Pacific region, with 41% of listed companies in Australia by market value being in the financial sector.

AUS Streaming –First Mover in Streaming Finance for Critical Metals

- Critical metals are 69 Metals with supply risk and are an essential part of 21st Century life and include metals referred to as strategic metals, technology metals and minor metals, as well as including certain precious metals with supply risk.
- A critical metal is one which is essential to an industrial process and for which there is no actual or commercially viable substitute. There are many critical metals in various areas of industry and interest in this sector is set to grow significantly as their scarcity increases. Critical Metals consist of 69 metals which have all been identified as having significant risk by various government agencies.
- China currently dominates global production of critical metals and is the leading global producer of 28 of the 52 critical metals referred to on the British Geological Survey risk list. In addition China dominates Rare Earth production with over 95% of current global production (despite having less than 20% of global reserves).
- Critical Metals supply risk is broken down into six categories; Very High Risk (15 metals), Significant Risk (19 metals), High Risk (4 metals), Medium Risk (13 metals), Medium to Low Risk (4 metals) and Low Risk (14 metals).
- AUS Streaming is focused on: Very High Risk Critical Metals, a US\$6.3 bn per annum market; Significant Risk Critical Metals, a US\$16.3 bn per annum market; High Risk Critical Metals, a US\$31.09 bn per annum market; and Medium Risk Critical Metals, a US\$296.9 bn per annum market.

What is Metals Streaming (Streaming)

Streaming traditionally provides mining companies with an upfront payment in return for a contract to purchase a percentage of production (a minimum of 20%) at a fixed cost (a maximum of 33% of spot).

This helps the mining company to commence or increase production with the mining company still retaining the remaining 80%.

In today's market where there is little or no financing for mining companies streaming companies have little competition.

There are four other well-established public companies that currently offer streaming contracts to mining companies (only one of the four. Silver Wheaton, is solely focused on streaming).

Streaming has no exploration costs but still benefits from exploration upside due to the structure of the streaming contracts

AUS Streaming is focused exclusively on streaming and has adapted its "Securitized Streaming Contracts" which work as follows:



Peer Group – Current Public Streaming Companies

- The average net assets to book ratio for the four currently well-established publicly listed mining finance streaming companies is currently 1.32.
- The combined market value of the four currently publicly listed streaming mining finance companies is \$23.2 billion.
- AUS Streaming will be the first streaming mining finance company to list on the Australian Securities Exchange.

Company Name	Exchange	Symbol	Mkt. Cap.	Revs.	PE	N Assets	M Book
Franco Nevada Corp.	TSE	FNV	11,084m	620m	131.59	4,784m	2.19
Silver Wheaton Corp.	TSE	SLW	8,026m	863m	71.11	7,236m	1.34
Royal Gold Inc.	NASDAQ	RGLD	3,743m	427m	NS	3,409m	1.03
Sandstorm Gold Ltd.	TSE	SSL	466m	82m	NS	589m	0.81
AUS Streaming Limited	N/A	N/A	N/A	N/A	N/A	302m	N/A

(All financial information as at 5th February 2016. All figures in AUD)

Summary

- **AUS Streaming is the first mover in providing streaming mining finance for critical metals and will be the first public streaming mining finance company to list on the Australia Securities Exchange.**
- **The streaming mining finance industry is projected to grow fivefold during this decade; the first mover streaming mining finance companies will be the ones that reap the benefit.**
- **Current lack of financing options in the mining industry means that there is an opportunity to create exponential shareholder value over the next 24 months for AUS Streaming.**
- **Streaming mining finance companies' assets are valued higher than mining companies' assets as they have fixed capital and operating costs without any direct operating or exploration risk (only exploration upside) and they also have highly diversified asset bases.**
- **Team of management and advisors have been assembled to enable AUS Streaming to become the premier streaming mining finance company in a critical metals market worth over US\$350 billion per annum.**
- **Silver Wheaton, the leading public streaming mining finance company, has a target market a third of the size of AUS Streaming's target market and has a current market cap. of \$8 billion.**