2026/27

SWASTIK TRADING LIMITED

TZS 25.6 Billion Investment for Gold, Graphite,Crops Trading & Gold Mining

9th February, 2026

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1.0 Executive Summary

Overview

The purpose of this business plan is to raise TZS 25.6 billion for the development of a gold, graphite, crops (pigeon peas and Cashewnut) trading and gold mining company while showcasing the expected financials and operations over the next five years. Gold Trading Limited Company, ("Swastik") is a Tanzanian based incorporated in 2019 that will actively trade gold commodities and physical gold among the many exchanges within the United Republic of Tanzania and abroad. The Company was founded by **Mr. SANJAY MADANRAJ SHAH.**

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The Business

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This business is managed and directed by Sanjay Madanraj Shah with over 26 years' experience with assistance of Mr. Jamal Abdul Babu, Mr. Rushabh Suresh Jain, Mr. Suresh Changanlal and Mr. Ranganath Dasar who are with strong management over 9 years' in Gold Mining operations and trading experience for both gold, graphite and crops commodities i.e pigeon peas, chickpeasand cashewnuts.

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The Market

Swastik Trading Limited has been targeting and established on the available relationship with both domestic i.e Central Bank and international Gold markets i.e Dubai and India fetching lucrative buyers with good prices.

Requested Investment Capital

Swastik Trading Limited thus seeking for medium-term financing amounting to TZS 25.6 billion from reputable financial institution to finance its Mining and trading operation.

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The commodity, gold and trading business operations will yield a positive EBITDA and Net profit from its first year and beyond. Entirely both mining and trading operations are expected to yield Annual Net Profit of US$ 321,766.90; US$346,634.26; US$1,273,937.47; US$ 1,446,292.85 and US$ 958,262.17from the first year up to fifth year respectively. Given the investment committed and mining techniques applied, this is doable.

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The business is proposing five (5) years repayment with a grace period of 6 months for the gold mining and Crops commodities. This business is expected to be paying its monthly throughout its operating time, allowing for expedited repayment of its obligations as they fall due.

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Operations

The primary revenue center for the business will come from ~~the~~ direct trading of gold commodities, physical gold, graphite and crops trading on a day-to-day basis. The Company, through its established relationships with commodities brokers, will be able to amplify its returns through the use of significant leverage for the commodities purchased using the firm's capital. The business expects that it will use 1:5 leverage on all gold trades executed by the Company. The Company's secondary stream of income will be derived from interest generated on capital held from short sales that are used in conjunction with the Company's trading and mining operations. Interest income will generate approximately 30% of the Gold Trading Firm's aggregate revenue. The third section of the business plan will further describe the investment management services offered by the Swastik Trading Limited.

The business intends to actively trade contracts, swaps, and options related to gold commodities and physical gold. The Company, prior to the onset of operations, will develop brokerage relationships with major commodities brokers that will place and manage trades on behalf of the Company. The business will specially select brokers that can offer the commodities trading firm prime brokerage capabilities which include expanded leverage for the Company's investments. As explained earlier, the Company intends to use conservative 1:5 leverage for most of its gold trades. However, most exchanges permit the use of 1:20 leverage for certain commodities. Currency trading can often provide leverage of 1:50 and up to 1:100 leverage depending on the type of trade. Management will only use larger amounts of leverage when the underlying commodities have been properly hedged using counteracting options. One of the primary strategies that the Trading Company intends to engage will be Swastik Company as holding company, which will allow the business to actively purchase options while currently hedging the values of the Company's gold commodity portfolios. Swastik trading allows the firm to generate revenues on commodities (these types of trades are available on all gold commodities) trading simply through the volatility of the underlying positions. With the pace of inflation increasing significantly in the last year, Management sees a significant opportunity to develop substantial profit streams through volatility style trading rather than attempting to determine the direction of any given market.

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The Financing

The company is seeking financing to the tune of TZS 25.6 billion for Gold, Graphite,and Crops Trading. **Mr. SHAH** is seeking to secure the working capital financing from a reputable financial institution. The facility will be used for direct investments into the firm's commodity trading operations. Briefly, the capital will be used as follows: • **Gold, Graphite trading. • Chickpeas, Pigeon peas and Cashewnut trading.**

Mission Statement

To leverage advanced trading systems and a strong sourcing network to efficiently supply verified high-purity gold, ensuring full traceability and regulatory compliance throughout the supply chain

Swastik Trading Limited positions itself as a compliant and technology-driven gold trading intermediary, bridging licensed Tanzanian gold suppliers with reputable international markets through transparent, efficient, and risk-managed transactions.

To utilize modern trading technology and established supplier relationships to source and distribute high-purity gold efficiently, while maintaining strict transparency, compliance, and traceability from licensed suppliers to end buyers.

To leverage cutting-edge technology and a strong local network to supply high-purity gold efficiently, ensuring transparency from mine to market.

Management Team

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The Company is founded by **Mr. SANJAY MADANRAJ SHAH**. Mr. Shah has more than 26 years

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of experience in the International commodities Bullion Market. He holds Master of Commerce, Doctorate in Commerce. Through his expertise, he will be able to bring the operations of the business to profitability within its first year of operations. The total volume yearly turnover for the above companies put together is around US$250mn.

Mr. Shah has been holding various Positions as Managing Director of:

1) SWASTIK COMMODITIES LIMITED, a company incorporated in Tanzania dealing in cash crops e.g. Cashew-Nut, Pigeon Peas, Cloves Exporting from Tanzania to various countries like India, Dubai.
2) KINGJADA HOTELS & APARTMENTS LIMITED, a company incorporated in Tanzania engaged in business of Short-term accommodation, Conferences & Marriage parties etc
3) SWASTIK TRADING LIMITED, incorporated in Tanzania, engaged in Gold / Silver / Platinum Exports.
4) CHUI JEWELLERIES LIMITED, incorporated in Tanzania, dealing in export of Gold Jewelries.
5) MOROGAS LIMITED, incorporated in Tanzania, dealing in Compact Natural Gas (CNG) retail.
6) ECO CNG SOLUTIONS LIMITED, incorporated in Tanzania, dealing in Compact Natural Gas (CNG) retail.
7) MOSAN MINING LIMITED, incorporated in Tanzania, engaged in Gold & Silver Mining.

Sales Forecasts

Swastik Trading Limited expects a strong rate of growth at the start of operations. Below are the expected financials for both gold, graphite and trading business operations over the next five (5) years.

Projected Revenues in USD in Million					
	Year 1	Year 2	Year 3	Year 4	Year 5
Mosan Gold Mining	-	29.40	29.40	29.40	29.40
Gold Trading	35.85	30.61	31.61	31.61	31.61
Commodities Trading	30.41	3.31	33.14	33.14	33.14
TOTAL REVENUES	**66.26**	**63.32**	**94.15**	**94.15**	**94.15**

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1.2 Business Financing Sought

Swastik Trading Limited is seeking for financing of TZS 25.6 billion in total, comprising 25% Asset financing from Mosan Gold Mining and 75% debt financing from a lending institution, which should be in a five-year medium-term loan, at an interest rate of 8.0% per annum coupled with a six-month grace period.

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FINANCING REQUIREMENT

Business	Amount in Billion TZS	Type of financing
Gold Trading	12	Overdraft
Graphite trading	5.6	Overdraft
Commodities Trading	8.0	Overdraft
TOTAL	25.6	

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FUNDING REQUIREMENT

	Amount in Billion TZS	Percentage
Loan	19.2	75
Asset Financing	6.4	25
TOTAL	25.6	100

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The project demonstrates strong credit metrics, supported by conservative assumptions, strong cash generation, tangible asset coverage, Swastik Trading Company and King Jada hotels backing.

The trading business is projected to generate positive EBITDA of USD 7.5 million from the first year of operation, with EBITDA margins of 79% strengthening as throughput increases.

1.3 The Business Opportunity

1.3.1 Gold Trading business Opportunity

Gold prices are trading at **$4,956.80** as of **February 18, 2026**, following a record-breaking rally in 2025 that saw prices rise by over **60%**. Financial institutions like Goldman Sachs and **JP Morgan** anticipate prices will average between **$4,900 and $5,055** per ounce by late 2026, with some scenarios projecting a surge toward **$6,000** if global economic uncertainty persists.

1.3.2 Market Opportunities

The current market environment offers several high-potential business and investment avenues:

- **Digital Trading & CFDs**:
  Modern platforms allow retail traders to speculate on price movements without physical ownership. Beginners often start with $500-$5000 on platforms like pepper stone or capital .com to manage 2026's high -volatility regime.

- **Gold Mining Stocks**:
  Industry leaders like **Agnico Eagle**, **Newmont**, and **Barrick Mining** are yielding high profit margins (averaging **$3,000 per ounce**) due to the gap between production costs and record-high selling prices.

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- **Physical Dealerships**:
  In regions like Tanzania, new "Set Aside" regulations require 20% of gold production to be traded domestically, creating supply for local refineries, jewelers, and licensed dealers.
- **Global Arbitrage**:
  On **February 18, 2026**, gold in **Dubai** was approximately **₹7,891** cheaper per 10 grams than in **India**, presenting specific regional trade and import opportunities.

Price Outlook for 2026

- Analysts and major financial institutions forecast higher gold prices in 2026, supported by continued macroeconomic volatility:
- HSBC and other banks projected that the gold price grow up to US $5,000 per ounce in early 2026.
- Deutsche Bank raised its forecast to around US $4,450/oz on average, with potential to trade between $3,950–$4,950/oz. JP Morgan bank in the US has recently projected gold price to climb to USD6,300 per Oz for the first quarter 2026.,
- Ongoing safe-haven flows could sustain price momentum throughout 2026.
- Geopolitical tensions and economic uncertainty have strengthened gold's appeal as a hedge.
- Weakness in traditional financial assets and currencies leads investors toward gold as a stable holding.
- Central bank purchases and ETF inflows remain important influences supporting price levels.

Local Market and Export Dynamics

- Gold is one of Tanzania's **leading export earners**, contributing significantly to foreign exchange receipts:
- In 2025, gold exports surged to **about US $4.7 billion**, up more than 40 % year-on-year, driven by higher global prices and export volumes.
- Gold continues to be a major contributor to Tanzania's trade and is central to export growth.

Figure 1: Strategic Entry Methods

Category	Investment Type	Best For
Direct Ownership	Physical Bullion (Bars/Coins)	Long-term wealth preservation
Market Speculation	Gold CFDs & Futures	Active traders seeking leverage
Indirect Exposure	Gold ETFs & Mining Stocks	Liquid, stock-market-based growth

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Retirement	Gold IRA's	Tax-advantaged long-term stability

1.3.3 Key Market Drivers

- **Central Bank Demand**: 95% of central banks expect to increase reserves in 2026, providing a structural floor for prices.
- **Monetary Policy**: Expected interest rate cuts by the Federal Reserve reduce the opportunity cost of holding non-yielding gold.
- **Geopolitical Risk**: Ongoing tensions in the Middle East and Ukraine continue to drive "safe-haven" buying.

1.3.4 Operational Requirements for New Businesses

To start a formal gold trading or export business, most jurisdictions require:

1. **Licensing**: A valid **Mineral Dealer Licence** or Precious Metals Dealer License.
2. **Compliance**: Adherence to local ownership laws (e.g., 25% local shareholding in certain markets) and mandatory tax clearances.
3. **Risk Management**: Establishing strict **stop-loss orders** and position sizing to survive intraday volatility spikes.

1.3.5 Gold Price Prediction

With gold already trading well above many earlier forecasts, expectations have been adjusted accordingly. Rather than calling for sharp reversals, Swastik Trading Limited now see current year as a year of consolidation at higher levels, with scope for further gains if conditions warrant.

Current revised expectations from major institutions broadly sit in the following ranges:

- HSBC – 2026 average of $3,950
- Goldman Sachs - $4,900
- UBS - $4,500 by June
- JP Morgan - $5,000 average by Q4
- Deutsch Bank - $4,950 reached by year end
- Citi - $3,250
- Wells Fargo - $4,500 - $4,700

The spread of forecasts reflects differing assumptions rather than disagreement on direction. The lower estimates rely on a stronger dollar and easing global tensions; the higher ones assume continued policy accommodation and persistent uncertainty.

Gold no longer needs a crisis to justify its price. What has changed over the past two years is the baseline.

As 2026 approaches, the balance of opinion suggests gold is more likely to hold elevated levels or grind higher, rather than retrace dramatically. After years of being underestimated, the metal has reasserted itself — quietly, steadily, and without much fuss.

As ever, markets will decide the pace. Gold's role, however, looks firmly established.

1.4 Crops Trading business Opportunity

The crops trading market in this year presents significant opportunities driven by stabilizing commodity prices, a shift toward high-value niche crops, and the rapid adoption of digital market place platforms. The global general crop farming market is projected to reach $288.51 billion in

2026, growing at a CAGR of 6.3%.

1.4.1 High-Potential Crop Categories

Trading opportunities are shifting from bulk low-margin staples to specialized, high-demand products:

- **Horticulture & Fruits: Strawberries**, **tomatoes**, and **avocados** are highlighted as leading profitable crops due to consistent fresh-market demand and high turnover.
- **Niche & Protein Crops:** Demand is surging for **chickpeas**, **lentils**, and **soybeans** as the European and Asian markets seek plant-based proteins.
- **Traditional Cash Crops:** In regions like Tanzania, traditional exports like **cashew nuts**, **coffee**, and **spices** (clove, cardamom) remain robust pillars for international trade.
- **Biofuel Feedstocks: Rapeseed** and **maize** are seeing increased demand for biofuel production, particularly for export to the EU.

1.4.2 Digital & Tech-Enabled Trading Models

Modern crop trading is moving away from traditional middlemen toward integrated digital solutions:

- **Direct Digital Marketplaces:** Platforms like **Kikapu** are emerging to connect farmers directly with buyers, reducing exploitation by brokers and providing real-time market data.
- **Agri-Service Platforms:** Business models that combine e-commerce with **digital payments** and **traceability** (e.g., smart labels) are becoming essential for "Supply Assurance" in global trade.
- **Inventory & Trade Finance:** Providing credit to small traders and processors to finance inventory stored on digital platforms (typically at 15-25% interest rates) is a growing niche for fintech and specialized lenders.

1.4.3 Strategic Business Segments

Opportunities exist across the value chain beyond simple buying and selling:

- **Value-Added Processing:** Converting raw produce into processed goods (e.g., flour milling, fruit juice, nut roasting) significantly increases margins and extends shelf life.
- **Warehousing & Cold Chain:** With storage challenges causing major food losses, starting a **warehousing business** or providing **cold-chain logistics** for perishable horticulture offers steady revenue.
- **Sustainable & Organic Trade:** There is a premium for **certified organic** and **traceable** products, especially as EU regulations like the **EU Deforestation Regulation (EUDR)** make evidence-ready supply a requirement.

Figure 2: Market Outlook Summary

Feature	2026 Projection
Market Size	**$288.51 Billion** (Global Crop Farming)
Price Trend	**Stabilizing**; Agricultural price index projected to slip ~2%
Top Growth Regions	**Asia-Pacific** and **Africa** (Tanzania, Nigeria, Côte d'Ivoire)
Key Risk	**Climate Volatility** (La Niña intensity) and **Trade Policy** shifts

1.5 Financial Performance Highlights

Revenue Growth Trajectory
- Funding Requirement: TZS 25.6 billion.
- Loan with security Sought: 75%
- Asset Financing Gold Mining: 24%
- Loan Type /Category: Asset /Equipment Financing.
- Projected Revenue: $66.26 million in Year1, growing to $94.15 million in Year 5.

Profitability Metrics
- EBITDA of US$ 459,666.99 million in Year 1, reaching US$ 1,368,945.96 million by Year 5
- Net Profit (PAT) of $ 321,766.90 in Year 1 reaching $ 958,262.17 by Year 5

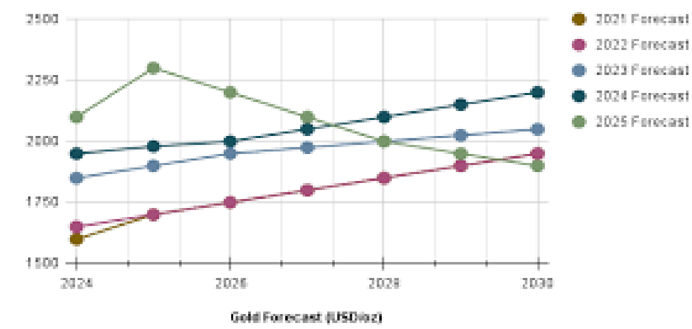
Investment Returns
- Internal Rate of Return (IRR): 105%
- Payback Period: 1 year

1.6 Market Need & Swastik Trading Ltd Competitive Advantage

1.6.1 Gold trading competitive analysis

The gold trading landscape in **2026** is defined by record-breaking price targets, a fundamental shift in traditional market correlations, and an increasingly competitive platform ecosystem. After gold achieved over **50 all-time highs** in 2025, analysts from J.P.Morgan and **Goldman Sachs** project prices could average between **$4,746** and **$5,055 per ounce** by the end of **2026**, with some "bull case" scenarios reaching **$6,000**. Projected Gold Price Targets for 2026 (USD/oz)

Figure 3: World Bank`s Price Forecasts



1.6.2 Competitive Platform Landscape

The competitive standard for gold (XAU/USD) brokers has evolved to require deep liquidity, institutional-grade execution speed, and transparent fee structures.

- **Market Leaders: Exness** remains the dominant global platform, noted for its **unlimited leverage** and ultra-low spreads. **CXM Group** recently won "Best Gold Trading Broker 2026" at the iFX EXPO Dubai, highlighting its leadership in institutional-grade conditions for retail clients.
- **Segment Specialists:**
    - **Best for Scalping: IC Markets** and **Pepper stone** are preferred for high-frequency trading due to raw ECN spreads starting from **0.0 pips**.
    - **Best for Beginners: XM** and **AvaTrade** lead through strong regulatory compliance, educational support, and user-friendly mobile apps like **AvaTradeGO**.
- **Emerging "Universal Exchanges" (UEX):** Platforms like **Bitget** are disrupting the space by allowing users to trade **tokenized gold (PAXG, XAUT)** 24/7, providing instant settlement and the ability to use crypto holdings as collateral for gold futures.

1.6.3 Key Market Drivers & Competitors

The competitive dynamics are heavily influenced by non-retail participants and macroeconomic shifts:

- **Central Bank Accumulation:** Central banks remain price-insensitive buyers, with **Poland**, **China**, **India**, and **Turkey** leading major purchases in late 2025 and early **2026**.
- **Mining Sector Consolidation:** High gold prices have bolstered the balance sheets of major miners like **Newmont**, **Barrick Gold**, and AngloGold Ashanti, fostering a dynamic environment for mergers and acquisitions (M&A).
- **Structural Shifts:** A rare phenomenon emerged in late 2025/early **2026** where gold and U.S. equities rose **simultaneously**, signaling that investors are using gold not just for defense, but as a "strategic diversifier" alongside growth assets.

Figure 4:Competitive Analysis Table

Broker	Key Competitive Advantage	Target Audience
Exness	Unlimited leverage; lowest raw spreads	Professional & High-Leverage Traders
IC Markets	Ultra-fast ECN execution (<40ms)	Scalpers & Algorithmic Traders
XM	Strong regulation; no requotes	Beginners & MENA Region
Bitget	24/7 tokenized gold (RWA) trading	Multi-asset & Crypto-native Traders
Pepperstone	Deep liquidity; cTrader platform depth	Professional & Intraday Traders

1.7 The Niche Market

1.7.1 Gold Market Niche in Tanzania

The gold market in Tanzania is a rapidly growing, high-value sector, characterized by its status as Africa's 4th largest producer, with annual production around 50-60 tons and estimated reserves of 45 million ounces. The market is driven by high-grade deposits in the Lake Victoria goldfields, strong international demand, and significant government efforts to formalize artisanal mining.

Here are the key niches in the Tanzanian gold market:

1. Artisanal and Small-Scale Mining (ASM) & Formalization

Significance: ASM is a vital segment, with miners producing an estimated 10 to 15 tonnes of gold annually, contributing significantly to local, regional, and national economic development.

Formalization Niche: The government is actively encouraging the registration of Primary Mining Licenses (PMLs) and the use of organized mineral markets to combat smuggling.

Opportunity: Providing modern, eco-friendly equipment and technologies to artisanal miners to improve efficiency and safety.

2. Local Value Addition: Refining and Smelting

Government Mandate: To maximize benefits, the government requires 20% of gold produced to be refined locally, boosting domestic refining capacity.

Key Hubs: Refineries are operating in Mwanza (Mwanza Precious Metal Refinery), Arusha (Arusha Gold Smelter), and Morogoro (Morogoro Gold Smelter).

Opportunity: Investment in refining, processing, and certifying gold to international standards within Tanzania.

3. Government-Backed Purchasing (BoT)
Strategic Initiative: The Bank of Tanzania (BoT) is actively buying gold from local miners to bolster foreign exchange reserves, aiming for 6 tonnes in the 2024/25 financial year.
Market Niche: Offering a structured, legal, and rapid payment system (100% payment within 24 hours of assay) for gold producers.

4. Mineral Markets (Regional Trading Hubs)
Key Locations: The Tanzanian government has established regional mineral markets (e.g., Geita, Kahama, Mwanza, Dar es Salaam) to streamline trading, reduce illegal middlemen, and increase tax revenue.
Focus: These markets facilitate the sale of gold from small-scale miners, providing a transparent price mechanism (often based on daily world market prices).

5. Large-Scale Mining & Exploration (Lake Victoria Goldfields)
Dominant Players: Major producers include Geita Gold Mine (AngloGold Ashanti), North Mara Gold Mine (Barrick), Bulyanhulu Gold Mine (Barrick), and Shanta Gold.
Opportunities: The Lake Victoria region, Lupa Gold Field, and Mpanda Mineral Field offer significant opportunities for further exploration, particularly deep-level mining and extending the life of existing mines.

Key Market Trends
High Prices: Record global gold prices (reaching over $2,500/oz in 2025) have made the sector one of the most profitable in Tanzania.
Gold Export Rise: Gold accounts for roughly 90% of all mineral revenues and is the largest source of foreign exchange.
Sustainable Mining: Increasing focus on eco-friendly technology, reducing mercury use, and promoting formalization.

The market for gold, graphite, and agricultural commodities is defined by a shift toward **strategic asset allocation** and **energy transition** needs. Gold is increasingly viewed as a baseline portfolio asset rather than a reactive hedge, while graphite is transitioning from an industrial material to a critical component for global electrification. Our major market are Central Bank of Tanzania, India, Dubai and London.

Gold: Trading & Mining
Gold has entered a "post-pandemic regime shift," with prices frequently testing levels between **$4,000 and $5,000 per ounce** in early 2026.

- **Trading Niche:** The most active niche is **Strategic Reallocation**, where institutional investors (pension funds and insurers) are moving **1-2% of portfolios** from bonds into gold to hedge against global debt concerns. Central bank of Tanzania demand remains a structural floor, with emerging markets expected to add **750–800 tons** in 2026.
- **Mining Niche:** Operators are focusing on **Brownfield Expansions** and **Asset Optimization** rather than expensive new "greenfield" projects. A major emerging niche is **Mine Tailings Reprocessing**, using new extraction technologies to recover gold from waste at lower costs.

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1.7.2 Graphite: Strategic Electrification

The graphite market is projected to reach approximately **$8.89 billion to $21.95 billion** in 2026, driven primarily by the EV battery sector.

- **Battery Anodes:** This is the fastest-growing niche, with each EV requiring **50–100 kg of graphite**. Manufacturers are increasingly securing **long-term supply agreements** (offtake deals) directly with mines to de-risk China-centric supply chains.
- **Synthetic vs. Natural:** Synthetic graphite holds a **~78% market share** due to its consistency for fast-charging. However, a "Green Niche" is emerging for **natural graphite** processed using renewable energy (e.g., in the Nordics) to meet EU sustainability requirements.
- **Battery Recycling:** A critical new niche is the recovery of battery-grade graphite through **hydrometallurgical purification**, as the first generation of large-scale EV batteries reaches end-of-life.

1.7.3 Crop Commodities: Risk & Compliance

Agricultural markets in this year have shifted from optimizing movement to managing **information and timing** under extreme volatility. Most of our offtakers for pigeon peas and cashewnut will be based in India as per attached agreement. However, the following factors will be taken into consideration while focusing on our available niche.

- **Regulatory Compliance (EUDR):** The most critical niche for traders is **Traceability Services**. With the EU Deforestation Regulation (EUDR) taking effect in late 2026, traders who can provide granular geolocation data for coffee, cocoa, and palm oil can command premium margins.
- **Value-Added Processing:** Instead of raw trading, high-margin opportunities exist in **Small-Scale Agro-processing** (e.g., converting grains into flour or fruits into jams) to reduce post-harvest losses and capture more of the value chain.
- **Emerging Crops: Biofuel Feedstocks** (soybeans and edible oils) continue to see strong demand due to rising blending mandates in Indonesia and Brazil.

1.8 Graphite Trading business Opportunity

The graphite trading market presents a robust business opportunity in **2026**, driven by a transition toward clean energy and a projected global market size between **$8.89 billion** and **$21.95 billion**. This growth is primarily fueled by the electrification of transportation, with battery-grade graphite demand anticipated to **quadruple by 2030** compared to 2023 levels.

1.8.1 Key Market Insights

The global graphite market size was valued at USD 8.33 billion in 2025. The market is projected to grow from USD 8.89 billion in 2026 to USD 15.28 billion by 2034, exhibiting a CAGR of 6.90% during the forecast period. Asia Pacific dominated the graphite market with a market share of 56% in 2025. Moreover, the graphite market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 1,964.7 million by 2032, driven by the surging demand from battery-powered vehicles.

Graphite is a lightweight, naturally soft element with metallic and nonmetallic properties, making it ideal for various industrial applications. Its metallic properties include high thermal and electrical conductivity. In contrast, nonmetallic properties include inertia, high resistance to chemicals, corrosion, and temperature, and excellent cleavage and lubricity. With a melting point of 3,927°C, it is used in applications that require high-temperature environments. Owing to its high melting point, it is used to manufacture materials for high-temperature environments, such as kilns, incinerators, reactors, and blast furnace linings. Its high utilization in refractories and the surging demand for Electric Arc Furnaces (EAF) is expected to drive the market growth during the forecast period.

The outbreak of the COVID-19 pandemic served as a significant challenge for the industry in 2020 as supply chains were disrupted due to trade restrictions, and consumption declined due to lower demand from end-use industries. Major end-use industries, such as automotive, refractory, steel, and metallurgy, faced a similar supply chain crisis due to the pandemic. Moreover, several players in the sector reported struggling to keep their operations running. Supply chain disruptions caused by lockdown restrictions forced market players to reduce production or shutdown their manufacturing facilities. In addition, several industries suffered from labor scarcity, resulting in delays in manufacturing and massive losses.

Due to low demand from end-use industries, the market faced a significant decline in year-on-year growth in 2020. However, post-COVID-19, the market witnessed a quick recovery owing to the momentum of electric mobility. Moreover, demand from the foundry and steel industries has aided in market recovery after the relaxation of lockdowns.

1.8.2 Global Graphite Market Overview

- Market Size and Forecast: 2025 Market Size: USD 8.33 billion
- 2026 Market Size: USD 8.89 billion
- 2034 Projected Market Size: USD 15.28 billion
- CAGR (2026–2034): 6.90%
- Market Share: Asia Pacific Market Share (2025): 56%
- Regional Highlights: Asia Pacific: 2025 Market Size: USD 4.69 billion

North America: U.S. graphite market projected to reach USD 1.96 billion by 2032, driven by surging demand from electric vehicle (EV) battery production.
Europe: Investments in synthetic graphite and anode production (e.g.,Talga's commercial battery anode plant in Sweden) are boosting regional competitiveness.
Latin America and Middle East & Africa: Supportive government initiatives like Saudi Vision 2032 and Brazilian battery supply chain expansion contributing to demand.

1.8.3 Graphite Market Trends

Graphite is a solution in the automobile industry for manufacturing lithium-ion batteries, which are used to fuel new-generation electric vehicles and increase energy density while reducing charging times. It is also used to make thermally conductive polymers, which are used to replace metal in manufacturing automotive components. As per the sales data released by the International Energy Agency, the electric vehicle industry has witnessed quick growth in the past five years, expanding annually at 50%. Momentum toward clean energy has propelled humongous investments in the automotive industry electrification.

A lithium-ion battery is the heart of the electric vehicle, offering the required energy to drive it. The product is a necessary ingredient in the lithium-ion battery, and its demand is expected to rise in the coming years in line with the adoption of electric vehicles and lithium-ion battery applications.

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1.8.4 Graphite Market Growth Factors

The refractory industry is the largest end-user owing to the product's extreme resistance to heat or higher temperatures, accounting for almost half of global demand. The steel industry is the primary market for refractories made from natural products. The refractory industry uses it to create products for high-temperature conditions, such as linings for kilns, incinerators, reactors, and furnaces. It is used in electric arc furnaces and simple oxygen furnaces, linings in limonite smelting, and crucibles in steel, non-ferrous, and precious metal processing, and in refractories, such as magnesia-carbon, alumina-carbon, and alumina-magnesia-carbon. Moreover, the steel industry is on the trajectory to become a carbon-free industry. In this transition, electric arc furnaces will play an essential role as they produce very low carbon emissions compared to traditional steel production methods. In electric furnaces, this material is a key component in the making of electrodes, which is poised to drive demand over the forecast period.

It has emerged as the best material for different applications in the automotive industry, such as to produce lithium-ion batteries and automotive components. Furthermore, the product has excellent lubricating properties and is widely used in the manufacturing of lubricants for the automotive industry. Therefore, rising applications of the product in the automotive industry are anticipated to present lucrative opportunities for graphite market growth.

1.8.5 Restraining Factors

Increasing demand from the refractory industry and skyrocketing demand from the battery industry are creating a supply crisis, pushing different countries worldwide to consider securing their requirements. As a result, major economies across the globe are securing their requirement of this mineral by increasing export duty on it, which is adversely affecting the supply available to the dependent countries. For instance, there is an increase in export duty on the product in China, which is stifling the market's growth by limiting the availability outside the country to promote domestic demand. For example, the tightened export controls by China have forced South Korea, which is highly dependent on imports, to secure alternative supplies of minerals for Electric Vehicle (EV) batteries. The steel industry has urged the Indian government to impose a 40% export duty on electrode refractories, one of the most essential raw materials, to boost domestic production and lower costs.

Therefore, increasing export duties by different countries, trade wars among major economies across the globe, and measures to secure domestic supply are anticipated to restrain industry growth.

1.8.6 Graphite Market Segmentation Analysis

By Product Analysis

Synthetic Segment Dominated Owing to High Temperature and Corrosion Resistivity Based on product, the market is segmented into natural and synthetic.

The synthetic segment accounted for the largest graphite market share with 78.87% in 2026. This material is made from high-purity carbon and is known for its resistance to high temperatures and corrosion. These properties make this product an excellent choice for highly specialized industries requiring predictable carbon material results. As a result, the synthetic segment is poised to maintain its dominance throughout the forecast period, owing to vast adoption among consumers.

Natural product is a crystalline form of the element carbon, which consists of stacked graphene layers. It is one of the most stable forms of carbon under standard conditions found in natural

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deposits. The natural products are generally found in flake, amorphous, and vein. The refractory and automotive industries are the largest purchasers of this form of the product. This mineral type is expected to grow substantially owing to its increasing consumption in the automotive and refractory industries.

By Application Analysis

By application, the market is classified into refractories, foundries, batteries, friction products, lubricants, decarburizing, and others.

Due to the product's high melting point, the refractory industry remains the largest consumer with 46.12 % in 2026. The rapid industrial development and increased demand from industries such as automotive, building, aerospace, and metal manufacturing, among others, are leading to the expansion of the refractories segment.

The batteries segment holds the second-largest share of the global market and has emerged as the fastest-growing application. This segment is also expected to grow at a double-digit CAGR by 2032. Massive growth is anticipated due to the rising demand for Lithium-ion Batteries (LIB). These are some of the most common rechargeable batteries for portable electronic devices and are characterized by high energy density, limited memory effects, and low self-discharge.

Apart from batteries, the product is consumed as a recarburizer for the carburization of steel and cast iron, which has driven its demand in 2023. Owing to the moderate demand for recarburizing from mechanical engineering applications, this segment is set to grow at a CAGR of 4.4% from 2024 to 2032.

Other uses include lubricants, such as oils, greases, and fluid dispersions in manufacturing and consumer applications. In addition, it finds application in molded products for the automobile, aerospace, electronics, and industrial machinery industries, in friction materials such as brake pads and clutches for the automotive and aviation sectors, and building materials.

1.8.7 Regional Insights

By region, the market is segregated into Europe, North America, Asia Pacific, the Middle East & Africa, and Latin America. The market size in the Asia Pacific stood at USD 5.3 billion in 2026 and is identified as the dominating region in the global market. Sales in the region are primarily driven as it is the hub of many industries where the product is utilized. In addition, it is the production hub of steel, lithium-ion batteries, and automotive. The product is highly consumed in these three industries. It makes up for more than 50% of the regional consumption, making Asia Pacific the most lucrative market. In the region, China registered the largest share in 2024, owing to the huge presence of steel and battery production plants. The Japan market is projected to reach USD 0.76 billion by 2026; the China market is projected to reach USD 3 billion by 2026, and the India market is projected to reach USD 0.53 billion by end of this year 2026.

Several graphite and battery manufacturers invest in strategic initiatives to improve their production capability. For instance, in August 2021, Vianode established its industrial pilot in Kristiansand, Norway, with an annual production capacity of 200 tons of battery-grade synthetic graphite. In June 2023, Talga, a battery material developer, received an environmental permit for its commercial battery anode plant in Lulea, Sweden. The efforts mentioned above are expected to enhance the overall value chain of the European market, creating lucrative opportunities for manufacturers. The

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UK market is projected to reach USD 0.22 billion by 2026, while the Germany market is projected to reach USD 0.48 billion by 2026.

North America is also planning to expand its battery production capacity, which is slated to cause the market growth to flourish. The U.S. market is projected to reach USD 1.36 billion by 2026.

The Middle East & Africa and Latin America markets are anticipated to expand moderately during the forecast period. Saudi Vision 2032 and other significant efforts by the Brazilian government to expand its battery production capability are poised to result in additional demand in the market.

1.8.8 List of Key Companies in Graphite Market

Key Players Leverage Collaborations to Expand their Footprints includes; AMG, Asbury Carbons, EagleGraphite, Grafitbergbau Kaisersberg GmbH, BTR NEW Material Group Co., Ltd., Imerys S.A., Nacional de Grafite, SGL Carbon, and Mineral Commodities Ltd. are identified as prominent manufacturers in the global market study. Major players have used a variety of strategies to expand their footprints in this sector, including new product releases, alliances, collaborations, and acquisitions, which are some of the prominent strategies. Companies such as SGL Carbon, EagleGraphite, and Imerys are involved in some of the strategic activities mentioned above.

List of Key Companies Profiled:

- AMG (Germany)
- Asbury Carbons (U.S.)
- Eagle Graphite (Canada)
- Grafitbergbau Kaisersberg GmbH (Austria)
- Imerys S.A. (France)
- Stoker Concast Pvt. Ltd. (India)
- BTR NEW Material Group Co., Ltd. (China)
- Nacional de Grafite (Brazil)
- SGL Carbon (Germany)
- Mineral Commodities Ltd. (Australia)
- Superior Graphite (U.S.)
- Tirupati Carbons & Chemicals Pvt. Ltd. (India)

1.8.9 Key Industry Developments for Swastik Trading

July 2023, Graphite One Inc. Company announced that the company’s wholly owned subsidiary, Graphite One (Alaska), Inc., was awarded USD 37.5 million in technology investment agreement grant by the U.S. Department of Defense (DoD). Through this investment fund, DoD is planning to build the necessary production capacity and supply of graphite materials to meet the growing demand for graphite battery anodes for electric vehicles and other energy storage applications.

June 2023: Superior Graphite, one of the leading manufacturers, announced its plan to construct a new anode materials facility with an investment of USD 180 million. The move will enable the company to meet the rising demand for its product from electronic vehicles and energy storage industries in Europe and North America.

March 2022: EagleGraphite announced its partnership with British Columbia to develop silicon-modified battery anodes made with high-performance graphite from the company. The company issued USD 290,000 for the project.

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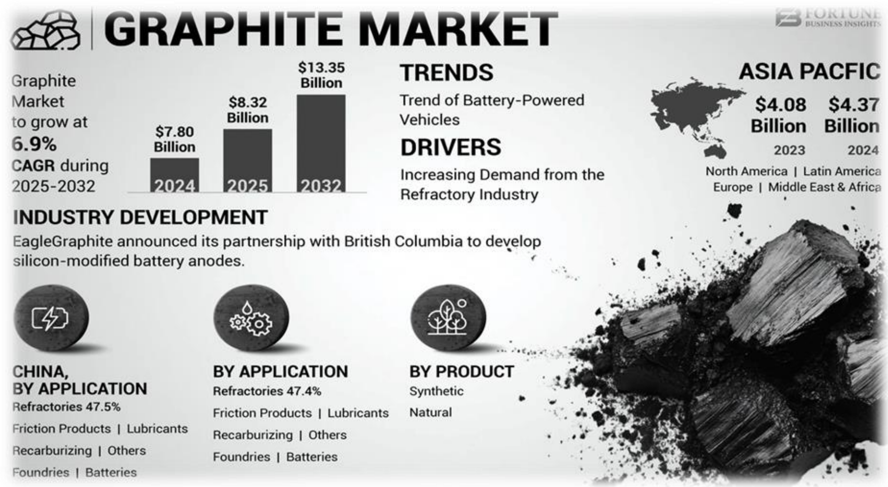
October 2020: Imerys announced plans to increase synthetic graphite production at its Bodio plant in Switzerland to satisfy growing demand from the lithium-ion battery market in Asia, Europe, and North America.

Figure 5: Graphite Market Development



1.8.10 Global Market Projections (2025–2026)

Market estimates for 2026 indicate a steady upward trajectory with a Compound Annual Growth Rate (CAGR) ranging from **5.6% to 9.6%** depending on the specific product segment.

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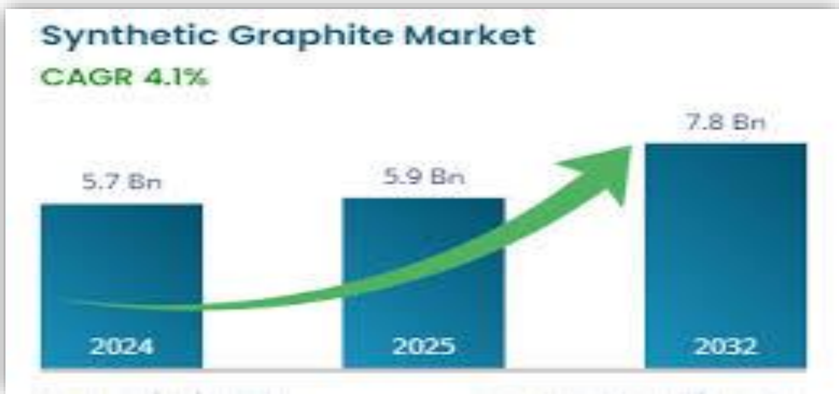
Figure 6: Global Graphite Market Size Estimates (USD Billions)



1.8.11 Key Business Opportunities

- **Supply Chain Diversification:** With China controlling approximately **77%** of global natural graphite production, there is a massive opportunity for traders to facilitate supply from emerging hubs like **Tanzania, Mozambique, and Canada**. Tanzania, for instance, offers a **0% tariff** advantage to the U.S. market compared to the **60% tariffs** faced by Chinese supply.
- **Battery-Grade Processing:** The real "value-add" lies in processing raw flake into **refined spherical graphite** (PSG) for EV anodes, which can sell for up to **seven times more** than raw flake. Each EV typically requires **50–100 kg** of graphite, making battery manufacturers the largest and most foreseeable demand center.
- **Synthetic vs. Natural Trading:** Synthetic graphite currently holds a larger market share (**~60-78%**) due to its high purity and consistency for fast-charging applications. However, natural graphite is gaining traction for its lower cost and lower energy intensity during production.
- **Battery Recycling:** Recovering graphite from end-of-life lithium-ion batteries is an emerging niche. Currently, less than **5%** is recovered, but new methods allow for **99.8% purity**, matching virgin material standards.

1.8.12 Regional Market Sentiment (Late 2025 – Early 2026)

Prices varied significantly at the end of **2025**, reflecting local logistics and supply dynamics:

- **China:** ~USD 542/MT (Cost-competitive due to ample supply).
- **United States:** ~USD 856/MT (Stable demand from domestic battery builds).
- **Germany:** ~USD 814/MT (Supported by automotive consumption).
- **Brazil:** ~USD 1,963/MT (High due to logistics and limited availability).

1.8.13 Strategic Considerations

- **Infrastructure & Permits:** Entering the upstream sector (mining/processing) requires significant capital; a small processing plant (under 95% purity) can cost between **$3M and $6M**.

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- **Offtake Agreements:** Success in trading often depends on securing long-term offtake agreements with OEMs (Original Equipment Manufacturers) who are increasingly seeking to de-risk their China-centric supply chains.

1.9 Golds' Projected Demand 2026-2035

Global gold demand is projected to remain structurally high through 2026 and into the next decade, with total demand having exceeded **5,000 metric tons** for the first time in **2025**. Forecasts through **2026-2035** suggest a shift where investment demand and central bank accumulation increasingly outweigh traditional jewelry consumption. Analysts project gold prices could reach **$5,000/oz by late 2026** and potentially rise to **$7,000-$9,000/oz by 2030** as de-dollarization and geopolitical risks persist.

1.9.1 Sector-Specific Demand Outlook (2026–2035)

- **Central Banks:** Purchases are expected to remain elevated at approximately **750–850 tonnes per year** in 2026, roughly four times the pre-2022 average. Emerging market banks, particularly in China and Poland, are driving this "structural rebasing" of gold as a reserve asset.
- **Investment (ETFs & Bars/Coins):** Investment became the top demand category in **2025**, growing **84%** year-over-year. This trend is projected to continue with **250+ tonnes** of annual ETF inflows and over **1,200 tonnes** in bar/coin demand forecast for **2026**.
- **Jewelry:** Volume is expected to remain weak due to record-high prices, with **2025** consumption falling **18%**. However, the market value of jewelry demand is poised to grow at a CAGR of **6.3%** through **2033** as high-income earners treat it as a status symbol.
- **Technology:** Demand is forecasted to remain stable, supported by the expansion of **AI-related applications** and consumer electronics, despite high metal costs.

1.9.2 Long-Term Strategic Drivers (2026–2035)

1. **De-dollarization & Multipolarity:** Tensions between the US and China are expected to persist, driving central banks to diversify away from the USD and into gold through **2035**.
2. **Monetary Policy:** Expectations of sustained US Federal Reserve easing and interest rate cuts in **2026** lower the opportunity cost of holding gold, encouraging institutional reallocations.
3. **Fiscal Deficits:** Concerns regarding rising global debt levels and fiscal stress in major economies support gold's role as a "debasement hedge" for the next decade.
4. **Supply Constraints:** Mine production is projected to be relatively inelastic, having reached record highs of **3,672t in 2025** with few new large-scale discoveries, which could lead to supply-demand imbalances as demand continues to rise.

1.10 Graphites' Projected Demand 2026–2030

Graphite demand is entering a period of "structural acceleration," with global demand expected to **double by 2030** to approximately 11–13 million tons. This growth is primarily fueled by the electric vehicle (EV) sector, which is projected to consume **60% of total demand** by 2030, up from roughly 33% today.

1. Key Demand Projections (2026–2030)

- **Battery Sector Dominance:** Around **2026**, battery-related demand is forecast to surpass electrodes to become the largest single application for graphite. Each EV battery requires 50–100 kg of graphite, making it the most material-intensive

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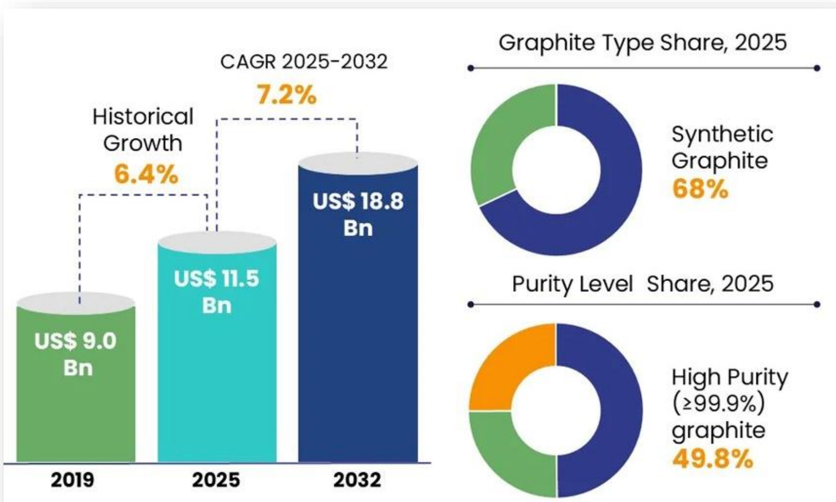
component in lithium-ion batteries.

- **Clean Energy Shift:** By 2030, clean energy technologies (EVs and Energy Storage Systems) are expected to account for **54% to 65%** of all graphite consumption.
- **Synthetic vs. Natural Growth:**
  - **Synthetic Graphite:** Expected to maintain the largest market share (approx. 60–80%) due to its high purity and performance in EV anodes.
  - **Natural Graphite:** Projected to grow at a faster CAGR (estimated at **15.6%** through 2030) as manufacturers seek lower-cost and more sustainable alternatives to energy-intensive synthetic production.

2. Market Value & Growth Rates

- **Global Market Size:** Projected to reach between **$23.87 billion and $36.4 billion** by 2030–2033.
- **CAGR:** Estimates for the 2026–2030 period vary by segment, with general graphite growth at **7.8%** and high-purity/battery-grade segments reaching **10.5% to 15.1%**.

Figure 7: Graphite Market Outlook 2019-2032



3. Regional & Sector Trends

- **Asia-Pacific Leadership:** China currently controls roughly **85–95%** of spherical graphite and synthetic anode manufacturing. While its share may modestly dip to 80–85% by 2030, it will remain the dominant supplier and consumer.
- **Supply Diversification:** Major new projects are expected to come online in **Tanzania, Mozambique, Canada, and Australia** between 2026 and 2030 to reduce reliance on Chinese exports.
- **Emerging Applications:**
  - **Energy Storage Systems (BESS):** Expected to grow by **44%** annually,

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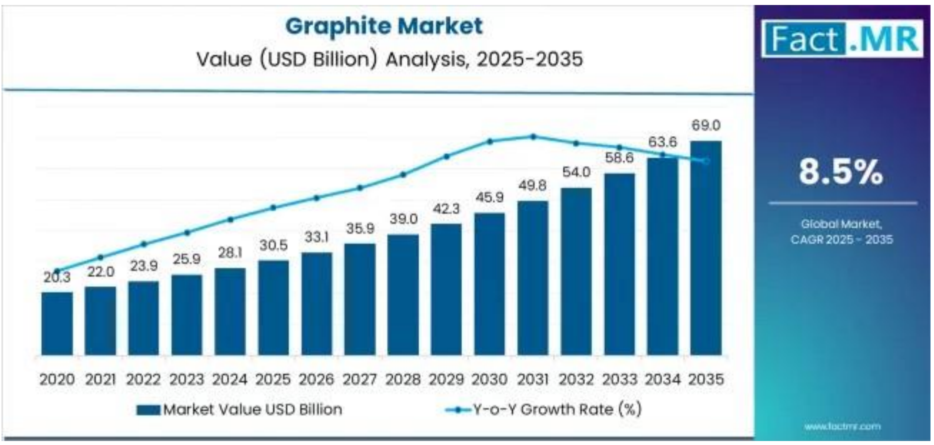
contributing significantly to long-term demand.

- **Nuclear & Aerospace:** High-purity graphite demand is rising for pebble-bed nuclear reactors and lightweight aerospace composites.

Figure 8: Graphite Future Demands



1.5.3 Swastik Trading Limited Competitive

Swastik's Trading Limited unique and nearly undefeatable advantage is its owned and expanding current businesses under one roof ranging from Mosan Mining, New Pharmatheutical Limited, Moro Power Ltd and King Jada Hotels. It is projected that the holding company would grow from a limited company to Public Listed Company. This allows us to offer a guaranteed, efficient, and integrated trading and mining operations. Our future plan is to engage into solar projects, Gas, Nickel, Copper and further expansion in graphite the black gold.

1.6 Swastik's Trading Performance in the Last 3 years

Swastik's Trading Limited audited accounts show strong financial performance, with revenue growing in the last year audited financial Accounts. while management accounts for 2025, indicate a further increase in revenue by Dec 2025, representing a 30.0% CAGR from 2024 to 2025 (audited accounts have been attached as Appendix). This growth reflects rapidly rising demand from existing Business, who now require the company to grow into mining and trading operations to meet their current market demand

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1.7 Sales Projections Summary

Projected Revenues in USD in Million					
	Year 1	Year 2	Year 3	Year 4	Year 5
Mosan Gold Mining	-	29.40	29.40	29.40	29.40
Gold Trading	35.85	30.61	31.61	31.61	31.61
Commodities Trading	30.41	3.31	33.14	33.14	33.14
TOTAL REVENUES	**66.26**	**63.32**	**94.15**	**94.15**	**94.15**

1.8 Management Team Summary

Swastik Trading Limited is managed by experienced and stable leadership team with deep expertise in gold mining. Gold trading, graphite trading and crops commodities trading operations, and asset-intensive businesses in Tanzania and the beyond. The company benefits from a clear separation between strategic oversight and operational execution, ensuring long-term vision is matched with disciplined day-today management.

Strategic direction and governance are provided through the Swastik Trading, whose senior executives sit at board and oversight level. This structure brings strong corporate governance, audited financial reporting, centralized financial controls, and group-wide risk management, while also giving IRHL access to shared legal, finance, procurement, insurance, and compliance functions. Day-to-day operations are led by executives with more than a decade plus of hands-on experience in mining and trading operations. Our team has a proven record of scaling operations efficiently, as demonstrated by Swastik and Mosan growth from a small trader highly up scalable mining company and trader whose anticipation is to trade 100kg of gold per month high asset utilization and service reliability.

Gold management teams across the industry consist of seasoned mining executives focused on developing, financing, and operating assets, with a recent emphasis on strengthening balance sheets and increasing returns.

2. Company Description

2.1 Company Background

Swastik Trading Limited seeks to develop and produce gold, gold trading, graphite trading and crops commodities trading i.e pigeon peas and cashewnuts and other precious metals in a disciplined, safe environmentally responsible and profitable manner by building a culture of excellence in every aspect of what we do, through organic growth, exploration, accretive industry consolidation, and commitment to socially responsible practices within the communities in which we work in Tanzania.

Swastik Trading Limited was incorporated on 4th July 2019. The company is aiming to revamp from traditional to advanced mining operation by mining and trading gold, other crop commodities as well as graphite reaching 100 kg production per month. The mining sites with PMLs are located at Lindi Area Region. Similarly, crop commodities i.e pigeon peas and cashewnuts will be purchased in Mtwara region and finally being sold to our offtakers in India.

The area licensed contains substantial gold deposits that are highly commercially viable. The findings from the geotechnical reports are an indication of the gold resource potential that is

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economically feasible and are sufficient detail and quality to serve as the basis for a decision to invest in development of the gold mining project.

2.2 The Vision

- **Vision:** To become a world-class leader in the export of high-quality, responsibly sourced gold from East Africa to the international market.

2.3 Mission Statement

- **Mission:** To leverage cutting-edge technology and a strong local network to supply high-purity gold efficiently, ensuring transparency from mine to market.

2.4 Core Values

To support these, the company should emphasize:

- **Transparency:** Open, auditable transactions.
- **Ethical Sourcing:** Conflict-free, responsible mining.
- **Compliance:** Adherence to Tanzanian laws and international standards.
- **Value Addition:** Supporting domestic refining.

3. Market Analysis

3.1 Gold Industry Overview

The global gold industry is a massive, multi-billion-dollar market driven by jewelry demand (approx. 50%), investment (40%), and industrial applications (10%). With China, Australia, and Russia leading production, the market, valued at over $300 billion, is supported by high central bank reserves and geopolitical uncertainty. The market is expected to grow, with primary mining dominating supply.

3.1.1 Key Aspects of the Gold Industry:

- **Market Size & Growth:** The global gold market was valued at approximately USD 308.32 billion in 2025 and is projected to grow to over USD 500 billion by 2034. The mining sector specifically is expected to grow at a CAGR of 11.0% through 2033.
- **Supply Drivers:** Gold is supplied through mining and recycling. Top producing nations include China, Australia, Russia, the United States, South Africa, Peru, and Indonesia.
- **Demand Drivers:**
  - **Jewelry:** Accounts for nearly 50% of demand, dominated by India and China.
  - **Investment:** Approximately 40% of demand, including bars, coins, and ETFs.
  - **Central Banks:** Continued, strong, long-term buying, with net purchases exceeding 1,000 tonnes annually in recent years.
  - **Technology/Industry:** Used in electronics, dentistry, and medical applications, accounting for roughly 10% of demand.
- **Market Dynamics:**
  - **Price Drivers:** Inflation, geopolitical instability, and interest rate changes heavily influence prices.
  - **Trading Hubs:** Key trading takes place on the London OTC market, COMEX (USA), and the Shanghai Gold Exchange.
  - **Outlook:** The market is expected to remain well-supported by structural demand and investment, with high prices fostering increased investment in mining, notes ICICI Direct and Grand View Research.

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3.1.2 Gold Growth Drivers

Based on market data from 2024–2025 and projections for 2026, gold has experienced a historic price rally driven by a confluence of geopolitical, economic, and structural factors. The key growth drivers for gold are:

- **Sustained Central Bank Buying:** Central banks, particularly in emerging markets, have continued to purchase gold at near-record levels to diversify their reserves away from the U.S. dollar, a trend that accelerated following sanctions against Russia.
- **Geopolitical Uncertainty and Safe-Haven Demand:** Increased global fragmentation, trade wars (including potential tariff hikes), and conflicts in the Middle East and Ukraine have boosted gold's safe-haven status.
- **Monetary Policy and Interest Rates:** Expectations of interest rate cuts by the U.S. Federal Reserve reduce the opportunity cost of holding non-yielding gold, making it more attractive to investors.
- **Inflation Hedging:** Despite moderating in some regions, persistent inflation and concerns over currency debasement continue to drive investors toward gold as a store of value.
- **Investment Demand (ETFs and Physical):** Strong inflows into gold-backed Exchange Traded Funds (ETFs) and robust demand for physical bars and coins, especially in Asia and India, have significantly contributed to price growth.
- **Weaker U.S. Dollar:** As gold is priced in dollars, a weakening dollar makes the metal cheaper for foreign buyers, boosting demand.

3.1.3 Key Structural and Regional Factors:

- **India's Gold Loan Market:** The organised gold loan sector in India is expanding rapidly (CAGR of ~25% from FY20 to FY24), driven by rising gold prices, cultural affinity, and increased financial inclusion.
- **Supply Constraints:** Limited growth in mining production, combined with high demand, supports higher prices.

Outlook 2026:

Analysts predict the bull run may continue in 2026, with prices potentially exceeding $5,000 per ounce, largely supported by continued central bank buying and institutional investors seeking portfolio diversification.

3.2 Crops commodities Trading business Growth Drivers

The crop commodity trading business is entering a "new operating reality" in **2026**, where growth is no longer driven by physical volume alone but by the ability to manage information, risk, and timing under constant uncertainty. The global agricultural commodity market is projected to grow from **$6.06 trillion in 2025** to **$8.67 trillion by 2030**, representing a robust compound annual growth rate (**CAGR**) of **7.4%**.

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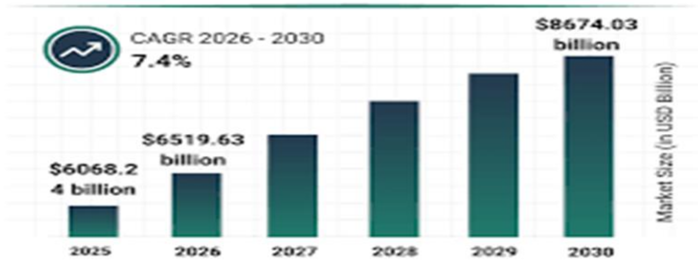
Figure 9: Agricultural Commodities Markets insight 2025-2030



3.2.1 Core Growth Drivers for 2026

- **Technological Integration**: Moving beyond simple visibility, 2026 marks the shift to "**Decision-Grade Intelligence**". AI and Agentic Planning are being used to simulate real-time scenarios across procurement and logistics, allowing traders to move at the same tempo as volatile markets.
- **Structural Demand Shifts**: Increasing global population and a rising middle class in emerging economies are fundamental drivers. Specifically, a growing preference for **healthier diets** and plant-based products is boosting demand for high-protein commodities like soybeans.
- **Climate Variability as an Operational Variable**: Climate is no longer just background context; it is an active operational variable affecting yields, contract performance, and settlement risk. This has spurred growth in **Climate-Resilient Tech** and specialized genetics designed for extreme weather.
- **Regulatory & Traceability Mandates**: Regulations like the EU Deforestation Regulation (EUDR), with enforcement beginning in **late 2026**, are forcing traders to integrate granular geolocation and chain-of-custody data directly into their trading workflows.
- **Commodity Super-Cycle Rotation**: As energy and bullion markets stabilize, agricultural commodities are emerging as a top-performing asset class for **2026**, attracting significant institutional capital inflows from family offices, ETFs, and mutual funds seeking non-correlated returns.

3.3 Graphite Growth Driver`s

3.3.1 Graphites' Projected Demand 2026–2030

Projected global graphite demand from 2026 to 2030 is characterized by a massive structural shift toward battery-grade materials, with the total market value expected to more than double in some segments by the end of the decade.

Market Size and Growth Forecasts

- Total Market Valuation: The global graphite market is projected to reach approximately USD 36.4 billion by 2030. Other estimates suggest a more conservative valuation of roughly USD 13.78 billion by 2030, depending on the specific inclusion of traditional industrial segments.
- Growth Rates: Analysts forecast a Compound Annual Growth Rate (CAGR) of between 6.2% and 15.1% through 2030.
- Segment Dominance: Synthetic graphite currently holds the largest market share (roughly 60–80%), primarily due to its established role in electric arc furnace (EAF) steelmaking and its high purity for EV anodes.

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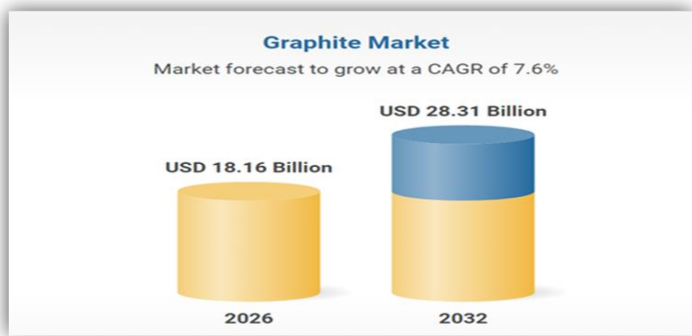
Figure 10: Graphite Market

3.3.2 Key Demand Drivers (2026–2030)

1. Electric Vehicles (EVs): Each EV contains roughly 50–100 kg of graphite for its lithium-ion battery anode. Battery-related demand is expected to surpass traditional electrodes in volume by 2026.
2. Energy Storage Systems (ESS): Increasing deployment of utility-scale renewable energy storage is creating long-term demand for high-purity graphite beyond the automotive sector.
3. Industrial Steel Production: The global transition to lower-carbon Electric Arc Furnaces (EAF) is driving a steady 4% annual increase in demand for graphite electrodes through 2030.
4. High-Tech Applications: Next-generation pebble-bed nuclear reactors and aerospace composites are emerging as lucrative niche drivers, with a single 1,000-MW reactor requiring up to 3,000 tons of graphite for its initial phase.

Figure 11: Global Graphite Market Size Forecast (USD Billions)



3.3.3 Regional and Supply Chain Trends

- China's Dominance: China currently controls approximately 78% of natural graphite production and over 90% of battery-grade processing.

- Diversification Projects: To reduce reliance on China, major new mining projects are scheduled to come online between 2026 and 2030 in Tanzania, Mozambique, Madagascar, Canada, and Australia.
- Supply Shortages: Despite new projects, the industry faces a potential 1.2-million-metric-ton shortage of natural graphite by 2030 as demand outpaces mining capacity.

Figure 12:Drivers Demand for Graphite

3.1.2 Market Challenges

The 2026 gold market faces significant challenges, including record-high price volatility, rising operational costs, and intensifying ESG (Environmental, Social, and Governance) pressures on mining producers. Declining ore grades and geopolitical risks further strain supply, while high prices create demand-side resistance in key sectors like jewelry.

Key Challenges in the Gold Market

- **Supply Constraints and Production Challenges:** Mining companies face depletion of high-grade deposits, requiring more complex, deeper exploration, which increases capital expenditure and environmental impact.
- **Environmental and Social Risks (ESG):** The industry faces severe scrutiny over water pollution, carbon emissions, and land degradation, leading to tougher permitting requirements.
- **Geopolitical Instability and Regulatory Risk:** Political instability and coups in key mining regions (such as in Africa) create insecurity, while changing tax regimes and nationalization threats jeopardize mining operations.
- **Market Volatility and Price Sensitivity:** Record-high gold prices, driven by economic uncertainty and central bank demand, have led to decreased jewelry consumption, particularly in major markets.
- **Operational Costs (Inflation):** Rising energy prices, labor shortages, and wage demands have driven up the "all-in sustaining costs" (AISC) for miners, impacting profitability.
- **Digital Gold Security:** As digital gold investing grows, risks include technology-driven security issues, potential cyber-attacks, and platform downtime.

These factors require the industry to innovate and focus on transparency and responsible sourcing to maintain gold's reputation as a reliable, long-term asset.

3.4 Swastik Trading Competitive Advantages

As long as Swastik Trading is operating across gold mining/trading, graphite, and crop commodities in Tanzania leverages a diversified portfolio, benefiting from Tanzania's position as a top African gold producer, and increasing global demand for critical minerals like graphite for clean energy. Key advantages include utilizing government-supported mineral value addition incentives, tapping into established mining infrastructure, and mitigating risk through agricultural diversification.

3.4.1 Key Competitive Advantages

- **Strategic Resource Portfolio:** Exposure to both precious metals (gold) and battery materials (graphite) allows for a balanced portfolio against market volatility.
- **Government Support and Incentives:** The Tanzanian government offers incentives for value addition, including reduced royalties on minerals sold to local refineries and tax exemptions on imported machinery.
- **Established Infrastructure and Markets:** Access to specialized mineral markets and trading centers (28+ markets/25+ centers) helps combat illegal trading and ensures formal selling channels.
- **Favorable Regulatory Environment:** The country's Mining Act of 2010 and subsequent regulations encourage private investment and allow for 100% foreign ownership of mining companies, though the state retains a 16% free carried interest.
- **Geopolitical and Demand Advantages:** Tanzania is a, emerging hub for critical minerals, benefiting from global demand surges projected to quadruple by 2040.
- **Diversification (Agriculture/Mining):** Combining hard mineral mining with crop commodities trading provides a buffer against commodity-specific price downturns.
- **Local Content Utilization:** Adherence to local procurement and hiring regulations strengthens the social license to operate and builds strong, trusted community relations.

3.5 SWOT Analysis

Swastik Trading SWOT analysis of gold highlights its role as a premier, highly liquid safe-haven asset with strong, intrinsic, and historical value. Key strengths include acting as an effective inflation hedge and providing portfolio diversification. Weaknesses involve high storage/security costs and no regular income (dividends/interest). Opportunities arise from rising demand for ETFs[1] and digital gold, while threats include price volatility and tightening regulations.

Strengths

- ***Safe-Haven Asset:*** *Historically used as a store of value, particularly during economic, political, or social crises.* ***high Liquidity & Marketability:*** *Easily bought and sold worldwide, often acting as an instant cash equivalent.*
- ***Inflation Hedge:*** *Tends to perform well during periods of high inflation.*
- ***Durability:*** *Does not rust or degrade in air/water.*
- ***Industrial Utility:*** *Used in electronics, dentistry, and jewelry, providing diverse demand sources.*

Weaknesses

- ***No Regular Return:*** *Unlike stocks or bonds, physical gold does not generate income (dividends or interest).*
- ***Storage and Security Costs:*** *Physical holding requires insurance, bank lockers, or secure storage.*
- ***Volatility:*** *While a hedge, gold prices can experience significant, sharp fluctuations in the short term.*
- ***Weight/Transport:*** *Physically transporting large amounts of gold is cumbersome.*

[1] Exchange Trading Funds

Opportunities

- ***Investment Demand (ETFs):*** *Continued growth in exchange-traded funds (ETFs) and digital gold makes investment easier.*
- ***Central Bank Buying:*** *Many central banks increase gold reserves, supporting price levels.*
- ***Emerging Market Growth:*** *Increasing wealth in regions like India and China drives jewelry and physical demand.*
- ***Green Technology:*** *Increasing, though small, use in emerging technologies.*

Threats

- ***Rising Interest Rates:*** *Higher rates often decrease the attractiveness of non-yielding gold compared to income-generating assets.*
- ***Regulatory/Import Restrictions:*** *Government policies on gold imports can severely restrict demand in key markets.*
- ***Currency Fluctuations:*** *A strong US Dollar often exerts downward pressure on gold prices.*
- ***Speculation:*** *High market speculation can drive prices away from fundamental values.*

Key Takeaway: Gold remains a defensive asset primarily used for risk management and capital preservation in investment portfolios rather than income generation.

SWOT Analysis for graphite Trading

The Swastik Trading SWOT analysis for graphite trading in **2026** highlights a market driven by the global transition to clean energy, primarily through electric vehicle (EV) battery demand, while remaining vulnerable to intense supply chain concentration in China.

Strengths

- ***Diverse Industrial Foundation:*** *Beyond batteries, graphite remains indispensable in traditional high-growth sectors such as metallurgy, refractories (steel production), and aerospace.*
- ***Superior Performance of Synthetic Grades:*** *Synthetic graphite, which is expected to hold a **78.87%** market share by **2026**, offers the high purity and consistency required for specialized battery and industrial applications.*
- ***Critical Mineral Status:*** *Recognition by major governments (U.S., EU) as a "critical mineral" provides institutional support and facilitates strategic public financing for new projects.*
- ***High Technical Barriers:*** *The complex qualification process for battery-grade graphite—often taking up to **three years**—acts as a natural barrier to entry for lower-quality competitors.*

Weaknesses

- ***Extreme Supply Concentration:*** *China controls approximately **78%** of global natural graphite production and over **90%** of battery-grade processing, creating a structural vulnerability for global traders.*
- ***High Energy Intensity:*** *Production of synthetic graphite is extremely energy-intensive, with energy accounting for **40–60%** of total production costs, making it sensitive to power price volatility.*
- ***Environmental Footprint:*** *Traditional purification methods often rely on hazardous chemicals like hydrofluoric acid, posing significant ESG risks and increasing compliance costs.*
- ***Market Transparency Issues:*** *Graphite pricing is often not freely available on public exchanges, leading to an "education gap" for new investors and making project funding more difficult.*

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Opportunities

- *EV Battery Revolution: Demand for battery-grade graphite is projected to grow nearly fourfold by 2030, with each EV requiring 50–100 kg of the material.*
- *Supply Chain Localization: Aggressive policies like the U.S. Inflation Reduction Act (IRA) and the EU Critical Raw Materials Act are creating lucrative incentives for traders to establish non-China supply chains.*
- *Circular Economy & Recycling: Emerging technologies for recovering battery-grade graphite from end-of-life lithium-ion batteries offer a sustainable secondary source of supply.*
- *Green Steel Transition: The global shift toward Electric Arc Furnaces (EAF) for steelmaking—set to reach 40% of global production by 2030—is driving massive demand for graphite electrodes.*

Threats

- ***Geopolitical Instability:*** *Export restrictions and licensing requirements, particularly from China, can cause immediate price shocks and disrupt long-term trading contracts.*
- ***Technological Substitution:*** *While not a threat in the immediate term, long-term advancements in* ***silicon-based anodes*** *or* ***solid-state batteries*** *could eventually reduce the "graphite intensity" of future cells.*
- ***Oversupply Pressures:*** *Massive Chinese capacity expansions have led to periods of oversupply, keeping prices for certain grades (like flake graphite) artificially low and pressuring the margins of new Western miners.*
- ***Increasing ESG Scrutiny:*** *Traders face mounting pressure from automotive OEMs to provide transparent, low-carbon, and conflict-free graphite, which can disqualify certain traditional sources.*

4.Our Business

Our major business is gold, graphite, Gold Mining and Crop Commodities pigeon peas and cashewnut trading. The primary services in these sectors for **2026** involve extraction, specialized trading, and logistics, particularly centered in East African hubs like **Tanzania.**

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4.1 Mining & Mineral Business

Swastik Mining operations in **2026** focus on the production and distribution of high-demand industrial and precious minerals.

- **Gold & Gold Mining:** Services include the mining, refining, and exporting of **Gold Bars, Nuggets, and Dust**. In **February 2026**, spot gold has seen significant volatility, trading around **$4,896–$4,937 per ounce**. Global demand remains high, driven by central bank purchases and geopolitical tensions.
- **Graphite:** Services center on the production of **natural flake graphite**, essential for battery manufacturing. As of **February 2026**, graphite is trading at approximately **$1.16 per unit**, with artificial graphite prices in North America and Europe ranging between **$2.49 and $2.51 per kg**.

4.2 Crop Commodity Trading

Trading services in **2026** emphasize sourcing, quality control, and international logistics for key agricultural exports.

- **Pigeon Peas:** Tanzania remains a major exporter, with **2026** wholesale prices estimated

between **$5.33 and $9.98 per kg**. High demand from India continues to drive the sector.
- **[Cashew Nuts:** Services include sourcing **Raw Cashew Nuts (RCN)** and processing into whole or split kernels. In the **2025/26** auction season, prices for standard-grade RCN have reached up to **TZS 3,520 per kg**.

4.2.1 Logistics & Security Services
- **FIMAS (Facilitation, Intermediation, and Mediation Assistance Services):** Specialized security services to protect mineral transactions from fraud and coordinate secure transportation.
- **Export Logistics:** Comprehensive solutions including grading, packing, and **FOB (Free on Board)** port delivery from major hubs like **Dar es Salaam**

4.3 Market Vs Swastik Trading Service Fees

Fees for gold trading, gold mining, Graphite trading and crops commodities trading Fees for commodities and mining vary significantly by jurisdiction and the specific nature of the transaction. For 2026, many regions—particularly in East Africa—have standardized these costs to promote transparency and local processing.

4.3.1 Gold Trading and Mining Fees
In 2026, gold trading is governed by strict fiscal obligations. In Tanzania, for example, the Mining Commission sets indicative prices and fee structures to regulate formal mineral trading.
- **Trading Fees:**
  - **Royalty: 6%** of gross value for exports; reduced to **4%** if sold directly to the central bank (e.g., Bank of Tanzania).
  - **Inspection Fee: 1%** of gross value (reduced to **0%** for sales to the central bank).
  - **Tax:** Sales tax was reduced to **2%** in recent years to simplify compliance.
- **Mining Fees:**
  - **Licence Application:** Approximately **$200** for processing and smelting licences.
  - **Annual Rent:** Roughly **$1,000** for specific processing licences.
  - **AISC (All-In Sustaining Costs):** Major miners project 2026 operational costs between **$1,500 and $1,800 per ounce**.

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4.3.2 Graphite Trading Fees
Graphite trading in 2026 is heavily influenced by international trade policies and tariffs, especially for material sourced from China.
- **Import Tariffs (U.S. Market):** Total levies on Chinese graphite can reach **~220%**.
  - **Countervailing Duties: 66.68%**.
  - **Anti-Dumping Duties: 93.5%**.
  - **Section 301/232 Tariffs: 25%** each.
- **Operational & Marketing Costs:**
  - **Marketing Commission:** Agencies may charge an indicative **6%** for marketing and selling graphite on a producer's behalf.
  - **Production/Shaping Costs:** Efficient facilities in 2026 (like those in Tanzania) report operating costs around **$419 per tonne**.

4.3.3 Crops and Agricultural Commodities Trading
Agricultural trading fees are typically a mix of fixed per-kilogram charges and percentage-based commissions.
- **Transaction Commissions:** Digital platforms often charge around **5%** on the value of produce sold.
- **Standardized Local Fees (e.g., Sesame/Crops):**

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    - **Total Fixed Charges:** Approximately **202 TZS/Kg** covering administration, warehousing, and transportation.
    - **CESS Tax:** A standard **3%** local government tax on the crop value.
- **Financial Platform Fees:** Online trading systems may include third-party API costs, with payment gateways typically charging **2.9% + 30¢** per transaction.

4.3 Capacity Planning

Planning capacity across our mining and trading business operation is defined by a high-value, high-volatility environment in gold and graphite, while crop commodities showing stabilizing prices despite structural margin pressures. Gold remains a dominant "safe haven" with prices rebounding to approximately **$4,900/oz** today, while graphite demand is surging due to the global energy transition.

4.3.1 Gold Trading and Mining Capacity

The outlook for 2026 remains bullish, with analysts projecting gold to average between **$4,700 and $6,500** per ounce throughout the year.

- **Trading Capacity:** Global investment and central bank demand are expected to average **585 tonnes per quarter** in 2026. However, high prices are tempering physical jewelry demand, which saw its sixth straight year-on-year decline.
- **Mining Capacity:** Mine supply is relatively inelastic and slow to respond to high prices. Major producers like Wheaton Precious Metals have set 2026 guidance at **400,000 to 430,000** gold ounces. In regional hubs like **Tanzania**, mining revenue reached **$4.1B** in early 2026, led by gold exports.
- **Regulatory Shift:** There is a growing mandate for "value addition" (local processing) before minerals can be exported, particularly in emerging African markets.

4.3.2 Graphite Trading Capacity

The global graphite market has grown to an estimated **$18.16 billion** in 2026.

- **Demand Drivers:** Growth is fueled by a **6.9% to 9.6% CAGR**, driven almost entirely by the lithium-ion battery sector for electric vehicles and energy storage.
- **Market Composition:** Synthetic graphite dominates with roughly **78.8% market share** due to its consistency for battery anodes.
- **Supply Chain Risks:** Trading is currently bottlenecked by concentrated supply chains (80% share in Asia-Pacific) and evolving U.S. tariff policies that favor domestic or regional sourcing.

4.3.3 Crops and Commodities Trading

Agricultural markets are entering a "new operating reality" in 2026 characterized by stabilized prices but structurally tighter margins.

- **Price Outlook:** The World Bank projects the agricultural price index to slip by **2%** in 2026.
- **Capacity Planning:** Success in 2026 relies on advanced **Commodity Trading and Risk Management (CTRM)** systems to handle real-time volatility rather than physical volume alone.
- **Key Risks:**
    - **Climate:** Operational planning must account for a weak **La Niña**, which may disrupt maize, wheat, and soybean production.
    - **Regulation:** The **EU Regulation on Deforestation-free Products (EUDR)** begins enforcement in late 2026, requiring granular geolocation data for all traded crop commodities.

4.4 Strategic Outlook for 2026

Analyst Gold Price Forecasts for Year-End 2026 (USD/oz)

5. Marketing & Sales Strategy

5.1 Marketing Strategy

Market strategies for 2026 center on managing structural volatility through digital integration and diversifying supply chains to mitigate geopolitical risks.

5.1.1 Gold Trading & Mining Strategy

The gold market in 2026 is characterized by a "higher price anchor," with prices reaching record highs above **$4,900** in January.

- **Trading Strategy:** Traders are shifting toward **Contracts for Difference (CFDs)** and **ETFs** for high liquidity without physical storage costs. Trend-following is the dominant strategy due to prolonged bullish cycles, while "buying on dips" remains effective in mild downturns.
- **Mining Strategy:** Companies are focusing on **geological surveys** and **processing innovations** to extract value from lower-grade ores. Digital transformation, including sensor networks and remote operations, is being used to streamline costs.
- **Key Drivers:** Persistent central bank buying and global sovereign debt concerns are maintaining a structural bull market.

Figure 13: Gold Trading Strategy

5.1.2 Graphite Trading Strategy

Graphite is the "cornerstone material" for the energy transition, with demand driven by EV battery anodes.

- **Supply Chain Diversification:** A core strategy involves **de-risking China-centric supply chains** by investing in North American, European, and African processing.
- **Product Segmentation:**
  - **Synthetic Graphite:** Dominates the market (**~60-79% share**) due to high purity and consistent performance for premium batteries.
  - **Natural Graphite:** Gaining traction for its lower cost and lower energy intensity in cost-driven industrial applications.
- **Circular Economy:** Recycling is emerging as a critical secondary supply source, with new hydrometallurgical methods achieving **99.8%+ purity**.

5.1.3 Crop Commodities Trading Strategy

Agricultural trading has moved from optimizing physical movement to managing **information and timing** under constant uncertainty.

- **Risk Management:** Firms are replacing spreadsheets with **purpose-built CTRM (Commodity Trading and Risk Management) systems** that provide real-time visibility across the entire trade lifecycle.
- **Regulatory Compliance:** Strategy is now dictated by data transparency, specifically the **EU Regulation on Deforestation-free Products (EUDR)**, which requires geolocation data for all traded commodities by late 2026.
- **Input Cost Integration:** Hedging strategies now incorporate **logistics, energy, and fertilizer costs** alongside the commodity itself, as these factors no longer move in parallel

5.2 Marketing Channels and Activities

Swastik Trading Marketing for commodities is defined by a shift toward **digital transparency**, **sustainability (ESG) tracking**, and **direct-to-institutional** channels. While gold and crops rely on established formal markets, graphite is increasingly traded through strategic B2B partnerships linked to the electric vehicle (EV) supply chain.

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1. Gold Trading & Mining

Marketing activities for gold focus on liquidity, security, and proven ethical sourcing.

- **Primary Marketing Channels:**
    - **Formal Mineral Markets:** Governments are increasingly launching localized physical markets (e.g., Tanga Mineral Market) to secure formal trade and prevent smuggling.
    - **Digital Trading Platforms:** Retail and institutional traders use brokers for **Spot Gold**, **Gold CFDs**, and **ETFs**.
    - **Over-the-Counter (OTC):** The London Bullion Market Association (LBMA) remains the primary channel for 70% of physical global trading.
- **Key Marketing Activities:**
    - **Thought Leadership:** Mining companies use LinkedIn to share insights on **ESG (Environmental, Social, and Governance)** and operational efficiency to attract investors.
    - **Financial Roadshows:** Participation in 2026 investor conferences to highlight "undervaluation" compared to record-high gold prices.
    - **Shariah-Compliant Branding:** Developing fintech-led, gold-backed assets for Islamic finance markets.

2. Graphite Trading

Graphite marketing is specialized, focusing on purity (battery-grade vs. industrial) and supply chain localization.

- **Primary Marketing Channels:**
    - **Strategic Offtake Agreements:** Long-term MOUs (Memorandums of Understanding) between miners and marketing partners (e.g., Traxys) or direct OEMs like automakers.
    - **Price Index Benchmarking:** Trading is increasingly reliant on structured **Graphite Price Indices** to reduce spot market volatility.
    - **Direct-to-Gigafactory:** Concentrating sales efforts on battery manufacturing hubs in Asia-Pacific and emerging Western supply chains.
- **Key Marketing Activities:**
    - **Traceability Reporting:** Marketing "green" natural graphite by highlighting lower carbon intensity compared to synthetic alternatives.
    - **Technical Specification Marketing:** Promoting specific mesh sizes (+100 mesh) and purity levels (99.8%+) directly to refractory and anode manufacturers.

3. Crops (Agricultural Commodities) Trading

Crops marketing centers on managing extreme volatility and providing real-time visibility through tech.

- **Primary Marketing Channels:**
    - **Multi-Tier Wholesaling:** The standard chain remains **Producer → Wholesaler → Retailer → Consumer**, or direct **Producer → Government** procurement for grains.
    - **B2B Industrial Sales:** Direct supply from producers to millers, textile mills (for cotton), or hotel/airline chains.
    - **Specialist Marketing Agencies:** Large firms utilize agencies like *AdFarm* or *AgCulture* for high-level brand positioning.

- **Key Marketing Activities:**
    - **Value-Added Branding:** Investing in attractive packaging, labeling (e.g., "Fair Trade"), and storytelling about the product's origin.
    - **CTRM Integration:** Using **Commodity Trading and Risk Management**

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(CTRM) systems to market "structural readiness" and reliable delivery despite climate shocks.
  - **Local Community Engagement:** Small-scale farmers use "honey benches" (tasting stations), radio ads, and newspaper sheets to build local brand awareness.

5.3 Sales Strategy

Swastik Trading Effective gold sales strategies involve maximizing returns by selling to reputable dealers, tracking live spot prices, and choosing the right form (bars/coins over jewelry) to minimize fees. Key tactics include comparing multiple quotes, utilizing online platforms for competitive rates, or using local shops for immediate, secure transactions.

5.3.1 Key Strategies for Selling Gold

- **Maximize Value:** Focus on selling 24-karat gold bars or internationally recognized coins for better value retention.
- **Timing the Market:** Monitor the live gold spot price to sell during market highs, as prices fluctuate based on global economic conditions.
- **Compare Offers:** Obtain quotes from at least three different buyers (dealers, banks, or online) to ensure the best price per gram or ounce.
- **Identify Best Channels:**
  - **Refiners/Refinery Agents:** Best for maximum value, especially for bulk.
  - **Bullion Dealers:** Fast, reputable, and pay close to spot price.
  - **Online Platforms:** Offer convenience and high competition, but require careful verification.
  - **Local Jewelers:** Convenient for quick cash, though they may offer lower prices due to higher overheads.
- **Avoid Excessive Fees:** Be aware that jewelry often incurs 10-30% in design/labor fees, significantly lowering its resale value compared to bullion.

5.3.2 Investment-Focused Sales Strategies

- **Long-Term Positioning:** Use gold as a hedge against inflation and a safe haven during economic instability.
- **Technical Analysis:** Use tools like moving averages for timing market entries and exits.
- **Risk Management:** Utilize stop-loss orders in trading, such as placing them 1.5x the Average True Range (ATR) below breakout points.

6. Operational Plan

The company comprehensive gold trading operations strategy involves integrating market analysis, strict risk management, and efficient execution, often focusing on XAU/USD (Spot Gold) due to its high liquidity. Swastik Trading Limited will use effective strategies by combining fundamental analysis—monitoring central bank policy, inflation, and geopolitical events—with technical analysis, such as support/resistance levels, moving averages, and MACD.

Core Components of Gold Trading Operations

- **Market Drivers:** Gold prices are predominantly driven by the US Dollar (inverse relationship), real interest rates, and geopolitical instability.
- **Key Timing:** Highest liquidity occurs during the London (08:00–16:00 GMT) and New York (12:00–20:00 GMT) session overlap.
- **Instruments:** Options include Spot Gold (XAUUSD) for short-term trading, Gold Futures for leveraged positions, Gold ETFs (e.g., GLD) for long-term holding, and mining

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stocks.

- **Operational Setup:** Professional trading often requires using 15-minute to 1-hour charts (M15-H1) for daily setups, or 3-5 minute charts for scalping.

Common Trading Strategies

1. **Day Trading & Scalping:** Focuses on small price movements within a single session, aiming for 2-3 high-probability trades daily using tight stop-losses.
2. **Trend Trading:** Identifying the long-term direction (using D1/H4 charts) and entering in that direction following a pull-back.
3. **Breakout Strategy:** Identifying key support/resistance levels and entering when price breaks out of a consolidation range.
4. **News Trading:** Executing trades based on major economic data releases like NFP (Non-farm Payrolls), CPI (Consumer Price Index), or Fed meetings.
5. **Seasonal Strategy:** Capitalizing on historical trends, such as price increases in January/February and early April.
6. **"Golden Trap" Strategy (SMC):** A 15-minute timeframe strategy focusing on institutional liquidity sweeps—where the price fakes a move, traps retail traders at Asian highs/lows, then reverses.

Operational Risk Management (Strict Protocol)

- **Position Sizing:** Limiting risk to 1-2% of capital per trade.
- **Stop-Loss Usage:** Using Average True Range (ATR) to place stops outside of daily volatility range.
- **Leverage Control:** Using conservative leverage (e.g., 1:5) rather than high-risk, high-leverage options (e.g., 1:500).
- **Transaction Costs:** Considering spreads, commissions, and overnight swap fees.

Professional Daily Routine

- **Pre-Market:** Review overnight price movements, US Dollar Index (DXY), and major news.
- **Execution:** Use limit/stop orders instead of market orders for better entry control.
- **Post-Market:** Record trades in a journal for review and pattern recognition.

Key Considerations for Institutional Setup

For a formal gold trading business, operational efficiency includes obtaining certifications (e.g., LBMA), securing storage for physical gold, and utilizing sophisticated trading platforms that allow for delta-neutral trading and hedging against volatility.

6.1 Operational Philosophy and Objectives

Gold trading involves the speculation on the price movements of gold, either directly or through derivatives, with a focus on leveraging volatility and managing risk in various market conditions. The operational philosophy typically centers on using gold as a safe haven, an inflation hedge, or for portfolio diversification, while the primary objectives include generating profit through short-term price fluctuations or long-term capital appreciation.

6.1.1 Operational Philosophy

- **Safe-Haven and Hedge:** Gold is viewed as a reliable store of value that often holds its worth or increases in price during times of geopolitical turmoil or high inflation.

- **Low Correlation:** It is used as a diversification tool due to its historically low or negative correlation with equity and bond markets.
- **High Liquidity:** The global market allows for trading substantial quantities without significantly impacting the price.
- **Active Risk Management:** Operations are characterized by a strong emphasis on risk management, including the use of stop-loss orders, position sizing, and managing leverage to prevent significant losses.
- **Technical and Fundamental Analysis:** Decisions are based on analyzing macroeconomic factors (e.g., interest rates, US dollar strength) and technical indicators (e.g., trends, support/resistance levels).

6.1.2 Core Objectives

- **Profit Generation:** Trading, as opposed to long-term investing, aims to capitalize on price volatility through short- to medium-term positions, including going long (expecting a rise) or short (expecting a fall).
- **Capital Appreciation:** Seeking to benefit from sustained long-term price trends, particularly in uncertain economic environments.
- **Portfolio Diversification:** Reducing overall portfolio risk by including an asset that acts differently from stocks and bonds.
- **Liquidity Management:** Providing a flexible, easily tradable asset that allows quick access to cash.

6.1.3 Key Operational Strategies

- **Day Trading:** Capitalizing on intraday volatility, often opening and closing multiple positions in a single day.
- **Swing Trading:** Holding positions for several days to weeks to capture medium-term momentum.
- **Trend Trading:** Following sustained upward or downward price movements using tools like moving averages.
- **Position Trading:** A longer-term approach based on fundamental macroeconomic factors.
- **Derivatives Trading:** Using CFDs or futures to trade without owning the physical asset, allowing for easy short-selling.

6.1.4 Factors Influencing Operations

- **US Dollar Strength:** Gold often moves inversely to the US dollar.
- **Interest Rates:** As a non-interest-bearing asset, gold typically underperforms when interest rates rise.
- **Central Bank Policy:** Actions by central banks, including buying/selling reserves, heavily influence price.
- **Geopolitical Events:** Wars, political instability, and financial crises often trigger safe-haven inflows.

6.2 Gold Supply Chain

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7. Management & Organizational Structure

To manage a multi-commodity enterprise involving gold mining, graphite trading, and crop commodities, an integrated **functional-divisional structure** is most effective. This allows for centralized administrative control while providing specialized management for the distinct operational requirements of mining and trading.

1. Executive Management & Corporate Functions
At the top of the structure, a **Board of Directors** and **C-suite executives** oversee high-level strategy, financing, and compliance for all business units.

- **Chief Executive Officer (CEO):** Responsible for overall strategy and integrated planning across mining and trading divisions.
- **Chief Financial Officer (CFO):** Manages capital allocation, risk management (hedging), and group-wide budgeting.
- **Legal & Compliance Dept:** Crucial for managing diverse licenses, including **Prospecting (PL)**, **Mining (ML)**, and **Dealer Licenses** for various minerals and agricultural exports.
- **Logistics & Supply Chain:** A centralized unit to manage transport (road, rail, sea) and warehouse assets for both minerals and crops.

2. Mining Division (Gold & Graphite)
Mining requires a hierarchical, site-based structure focused on technical production and safety.

- **Site Manager:** Oversees daily operations at the mine site.
- **Technical Services:** Includes **Geologists** for ore reserve management and **Mining Engineers** for extraction planning.
- **Processing & Refining:** Manages the multi-stage grinding and flotation for graphite and domestic refining for gold to meet value-addition regulations.
- **Safety & Environment (HSE):** Ensures compliance with mining safety acts and environmental management standards.

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3. Trading Division (Metals & Agriculture)
The trading arm operates differently, focusing on market movements, liquidity, and supply chain synchronization.

- **Commodity Traders:** Specialized teams for different desks (e.g., a "Gold Desk" and a "Crops Desk") to analyze global price trends and execute buy/sell orders.
- **Risk Management/Hedging:** Uses forward sales or futures markets to guarantee price floors for minerals and manage crop price volatility.
- **Operations Team:** Manages the "end-to-end visibility" from farm or mine to the final customer, coordinating port logistics and quality inspections.

4. Specialized Asset Management

- **Agricultural Procurement:** Manages relationships with smallholder farmers, village collectors, and producer organizations to aggregate crops.
- **Warehousing & Storage:** Crucial for non-perishable crops (like grains) and graphite. Licensed warehouses act as centers for quality testing and collateral for financing.
- **Laboratories:** Conducts valuations and quality certifications for minerals to obtain export permits.

Figure 14: Key Managerial Roles Comparison

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Role Category	Mining Focus	Trading Focus
Operational Lead	Mine Site Manager	Head of Trading
Technical Expert	Geologists & Engineers	Market Analysts
Quality Control	Mineral Lab Technicians	Agricultural Inspectors
Compliance	HSE & Mining Licensing	Trade & Export Regulators

7.1 Organizational Chart

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7.2 The Advisory Board

Swastik Trading has establishing an advisory board for a diverse commodities portfolio—spanning gold, graphite, and crops—requires a multidisciplinary group of experts to navigate specialized regulatory, market, and technical challenges. In **2026**, the focus has shifted toward supply chain traceability, ESG (Environmental, Social, and Governance) compliance, and navigating policy-driven market cycles.

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7.2.1 Strategic Composition of the Advisory Board

To provide comprehensive oversight across mining, trading, and agriculture, your board should include specialists in the following four categories:

- **Mining & Technical Operations**:
  - **Geologists and Engineers**: Essential for gold and graphite mining to provide professional guidance on underground deposits and value addition.
  - **Technology Experts**: Specialists in satellite-based geo-surveys and traceability technology, which are now critical for small-scale mining growth and international investor confidence.
- **Market & Commodities Trading**:
  - **Financial Strategists**: Experts in macro trends, such as the **2026** "re-rating" of gold and shifting correlations between commodities and traditional portfolios.
  - **Agricultural Analysts**: Advisors who can monitor supply growth versus demand for crops, as well as risks like extreme weather and fluctuating fertilizer costs.
- **Governance, Legal & ESG**:
  - **Regulatory Experts**: Professionals familiar with regional mining acts (e.g., Tanzania's 20% domestic gold allocation requirement or Ghana's Gold Board authority).
  - **ESG & Sustainability Specialists**: Advisors to oversee compliance with international standards like the **OECD Due Diligence Guidance** and responsible mining practices.

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- **Strategic Partnerships & Network**:
  - **Government Liaison Officers**: Crucial for negotiating joint venture agreements and navigating state participation in mining projects.
  - **Supply Chain Partners**: Individuals with connections to verified sourcing networks for both mineral and agricultural products.

7.2.2 Best Practices for Board Operation

- **Defined Scope and Purpose**: Ensure the board provides non-binding strategic advice rather than formal executive decisions. Clearly define their role in bridging knowledge gaps in areas like international market entry or scaling.
- **Structured Engagement**: Set a fixed schedule for the year, distribute detailed agendas at least one week before meetings, and maintain consistent involvement from the CEO or relevant leadership.
- **Terms and Onboarding**: Use a structured onboarding process (typically 45 days to one year) and set member terms between **1 and 3 years** to balance continuity with fresh perspectives.
- **Ethical Framework**: Establish a clear **Code of Conduct** that includes privacy, confidentiality, and professional conduct guidelines to honor the business's core values.

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7.2.3 Key Strategic Themes for 2026

- **Gold as a Structural Hedge**: Central banks are increasingly diversifying into gold as a sanction-resilient reserve, which influences long-term trading strategies.
- **Critical Minerals Security**: Graphite is increasingly viewed under "critical minerals" frameworks, requiring collaboration between private sector and government entities (e.g., the FORGE partnership).
- **Risk Mitigation**: Advisors must focus on "execution phase" risks, ensuring projects are delivered efficiently with proper financing and infrastructure.

8.1 Risk Analysis & Mitigation

Risk mitigation in Swastik Trading is defined by **real-time visibility** and **structural flexibility** across all commodity sectors. As of **late**, markets are navigating high volatility driven by geopolitical tensions, shifting trade policies (such as the **US Department of Commerce's final 220% effective duty on Chinese graphite**), and the structural role of gold as a "default hedge".

8.1.1 Gold Trading & Mining (2026)

Gold prices have reached a "new normal" in 2026, occasionally surpassing **$5,000/oz** due to inflation and geopolitical flashpoints.

- **Trading Mitigation:**
  - **Strategic Hedging:** Use of **Options Skew** analysis to manage near-term tail risks. Put demand has flipped negative in February 2026, signaling traders are bracing for downside corrections after 2025's 64% rally.
  - **Position Sizing:** Adhering to the **1-2% risk rule** per trade to withstand "choppy" two-way swings of up to 10% in days.
  - **Diversified Exposure:** Balancing physical gold with **Gold Mining ETFs (GDX/GDXJ)**, which offer operating leverage but higher execution risk.
- **Mining Mitigation:**
  - **Operational Complexity:** Miners are combatting declining ore grades and deeper orebodies by integrating **Agentic AI** and **autonomous haulage systems** to stabilize output.
  - **Resource Depletion:** Shifting capital toward **brownfield expansions** and urban

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recycling rather than riskier greenfield projects.
  - **License to Operate:** Managing "retroactive taxation" and royalty hikes from host governments by prioritizing ESG and local community partnerships.

8.1.2 Graphite Trading (2026)

The graphite market is currently facing a massive supply chain shift due to Western efforts to decouple from China's 95% concentration in anode materials.

- **Tariff Risk Management:** Traders must account for a **220% total effective duty** on Chinese active anode materials (AAM) as of **February 2026**.
- **Supply Diversification:** Investors are pivoting to projects in **Africa (e.g., Tanzania)** and North America to secure "sanction-resilient" and **ESG-friendly supply**.
- **Policy Dependency:** Mitigation involves monitoring **IRA-style subsidies** and "Project Vault" strategic reserves, which aim for 60-day demand stocks to buffer against shocks.

8.1.3 Crop Commodities Trading (2026)

The company understands that agricultural trading has moved from optimizing physical movement to managing **information and timing** under "continuous uncertainty".

- **Continuous Risk Management:** 2026 standards require **real-time recalculation** of exposure. Spreadsheets and delayed reviews are now seen as risk amplifiers.
- **Advanced CTRM Systems:** Using **API-first Commodity Trading and Risk Management (CTRM)** platforms to integrate quality-driven risk, weather patterns, and logistics data in near real-time.
- **Specific Crop Strategies:**
  - **Pigeon peas:** Adopting a defensive stance as premiums may vanish if certain tariffs are deemed unconstitutional.
  - **Cashewnuts:** Acting as **scale-up sellers** during rallies and monitoring global supply levels to avoid holding through price plateaus.
- **Traceability Compliance:** Mitigation includes capturing **geolocation data** for every trade to comply with the **EU Regulation on Deforestation-free Products (EUDR)** starting late 2026

8.2 Risks Assessment & Mitigation Matrix

Commodity markets are shaped by "structural volatility," where geopolitical tensions, climate change, and trade policies are permanent baselines rather than periodic shocks. Our company will employ below risk assessment and mitigation tool to ensure no significant losses is registered during the entire period of business operation.

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Figure 15: Commodity Risk Assessment & Mitigation Matrix

Sector	Risk Type	2026 Specific Impact	Mitigation Strategies
Gold Trading	**Price & Volatility**	Prices reached record highs above **$5,000/oz** in January 2026; subject to 5–20% corrections if real yields rise.	Use **stop-loss orders**; trade via CFDs to hedge both long and short positions.
	Counterparty	Defaults on physical delivery contracts during peak demand.	Choose brokers with **Tier-1 regulator** licenses; use tokenized gold for instant settlement.
Gold Mining	**Operational**	Tailings storage facility (TSF) failures and aging asset capability gaps.	Adopt **predictive maintenance** and AI; implement **stable vegetation covers** on TSFs.
	Legal/Policy	Increased royalties and retroactive taxation by host governments as prices soar.	Diversify mining jurisdictions; build "social license to operate" via ESG frameworks.
Graphite Trading	**Supply Chain**	High concentration in China; U.S. total effective duties on Chinese graphite reached **~220%** in Feb 2026.	Diversify to non-Chinese sources (e.g., Mozambique, Madagascar); utilize **tariff-management platforms**.
	Geopolitical	Trade restrictions on rare earths and graphite used as political leverage.	Hold **extra stock** in key regions; secure offtake agreements with Western-funded projects.
Crops Trading	**Climate**	Shifts in planting cycles and "operational" weather variability affecting contract performance.	Use **climate-smart crops**; implement real-time **CTRM systems** for exposure visibility.
	Regulatory	EU Regulation on Deforestation-free Products (EUDR) enforcement begins in late 2026.	Embed **geolocation and traceability** data into trade capture workflows.

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8.2.1 Cross-Sector Mitigation Framework for 2026

- **Real-Time Valuation:** Move beyond end-of-day reports to near real-time valuation and automated stress testing using AI-powered simulators.
- **Diversification:** For trading, use negatively correlated instruments (e.g., USD against gold). For mining, diversify across multiple geological types to manage "geological variability".
- **Financial Discipline:** Risk no more than **1–2%** of total capital on a single trade in highly volatile environments.
- **Regulatory Compliance:** Transition from manual spreadsheets to **API-first CTRM architectures** to handle the heavy data burden of 2026's sustainability and origin reporting.

8.3 Risk Management Framework

In Swastik Trading, risk management for commodities like gold, graphite, and crops has shifted from periodic reviews to **continuous, real-time monitoring** driven by extreme geopolitical volatility and structural market shifts. Effective frameworks now integrate physical supply chain data directly with financial risk metrics to manage "lifecycle exposure" rather than just price.

1. Financial Risk & Trading Strategy

For traders of high-volatility assets like gold (which reached over **$5,000/oz** in early 2026) and crops, the framework must prioritize capital preservation.

- **Position Sizing:** Adhere to the **1–2% rule**, never risking more than 2% of total capital on a single trade to survive losing streaks.
- **Dynamic Exit Strategies:** Use **trailing stops** to lock in profits during the sharp price swings characteristic of 2026's "new normal".
- **Advanced Hedging:**
    - **Options:** Use *Protective Puts* to set price floors for crops/metals while maintaining upside potential.
    - **Collar Strategy:** Combine buying a put and selling a call to create a defined price band, reducing hedging costs.
- **Leverage Control:** Limit leverage to **1:10 or 1:20**; at current high prices, even a **1% fluctuation** can wipe out over-leveraged accounts.

2. Operational & Supply Chain Resilience

Operational risks in mining (Gold/Graphite) and agriculture are as critical as market risks.

- **Predictive Supply Chain Management (SCRM):** Implement data-driven systems that use ML to forecast supplier failures **90–180 days** in advance, reducing disruption costs by up to **50%**.
- **Climate & Logistics Integration:** Treat weather and logistics as active variables in CTRM (Commodity Trading and Risk Management) systems. Delays in crop harvests or port congestion now impact contract performance in real-time.
- **Vertical Integration:** Miners are increasingly adopting midstream processing (e.g., battery-grade graphite facilities in Tanzania) to capture more value and reduce reliance on fragile global export chains.

3. Geopolitical & Regulatory Compliance

Commodities like graphite (critical for EVs) and gold are now "national security imperatives," introducing unique sovereign risks.

- **Geopolitical Alignment:** Frameworks must account for **G7 price floors** (for rare earths/critical minerals) and potential retaliatory export controls from major producers like China.
- **Resource Sovereignty:** Gold miners must manage "license to operate" risks as governments move to increase royalties or create state-owned companies amid high prices.
- **Traceability (EUDR/CBAM):** By late 2026, regulations like the EU Deforestation-free Products Regulation (EUDR) require granular geolocation data for crop trades.

Compliance must be embedded into the trade lifecycle to avoid manual bottlenecks.

4. Security & Sustainability (ESG)

- **Illegal Mining Mitigation:** With high gold/copper prices, illegal mining by organized crime groups is a top 2026 risk. Formal miners must employ private security solutions and build "trust-based" partnerships with state authorities.
- **ESG Transparency:** Utilize blockchain and smart sensors to report **Scope 3 emissions**, as buyers increasingly favor "nature-positive" and lower-carbon inputs under the **Carbon Border Adjustment Mechanism (CBAM)**.

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8.4 Risk Management Process

The risk management process for trading and mining commodities in **Swastik Trading** has shifted from retrospective analysis to **near real-time, continuous monitoring** driven by extreme market volatility and new regulatory requirements.

8.4.1 Core Risk Management Framework (7 Steps)

Below is a standardized process used by Swastik Trading across gold, graphite, and crops includes these essential steps:

1. **Determine Risk Appetite:** Define the maximum capital (e.g., **1–2%**) to risk per single trade or project.
2. **Identify Exposures:** Detect potential market, credit, operational, and regulatory threats.
3. **Quantify Exposure:** Use tools like **Average True Range (ATR)** for volatility or stress testing for price shocks.
4. **Compare Against Targets:** Evaluate current risk levels against predefined tolerance.
5. **Implement Strategy:** Deploy mitigation tools such as **hedging**, **stop-loss orders**, or **diversification**.
6. **Monitor in Real-Time:** Continuous tracking of key risk indicators (KRIs) rather than end-of-day reports.
7. **Review and Modify:** Adjust strategies as geopolitical or weather conditions shift.

8.4.2 Specific Sector Risks & Strategies

1. Gold (Trading & Mining)

Gold is currently trading at historic highs, reaching **$5,066 per ounce** as of **recently.**

- **Trading Risk:** Gold is prone to "whipsaws" (sharp intraday spikes of **30–100 pips**). Traders use **Volatility-Based Position Sizing**, adjusting lot sizes based on 1.5–2× ATR to ensure stops aren't triggered by normal market noise.
- **Mining Risk:** Miners face "external volatility" from new tariffs and internal pressures like rising labor costs. By **2026**, successful mining operations use **virtual twin technology** to monitor stockpiles and manage policy risk through scenario planning.

2. Graphite Trading

Graphite has become a critical "geostrategic" mineral in **2026** due to its role in battery anodes.

- **Geopolitical & Policy Risk:** This is the primary risk for graphite. As of **February 17, 2026**, the U.S. has increased total tariffs on Chinese natural graphite to approximately **220%**.
- **Supply Chain Risk:** Traders must manage "concentration risk," as China controls a massive share of production. Mitigation involves securing **long-term bilateral agreements** and diversifying to new hubs in Tanzania and Namibia.

3. Crops (Agricultural Commodities)

Agricultural risk management has moved toward **integrated Commodity Trading and Risk**

Management (CTRM) systems.

- **Climate Risk:** Weather is no longer "background context" but an active operational variable affecting contract performance and quality.
- **Regulatory Risk (Traceability):** Enforcement of the **EU Deforestation-free Products (EUDR)** regulation in late **2026** requires traders to manage granular geolocation data to prove origin, or face market bans.
- **Basis Risk:** Input costs (fertilizer, freight) now move independently of crop prices, requiring visibility across the entire logistics chain to maintain thin margins.

9. Financial Plan & Funding Structure

9.1 Financial Modeling Methodology & Principles

The financial model for Swastik Trading in gold mining and trading, graphite trading and crops commodities business has been prepared using a bottom-up, conservative methodology consistent with lender expectations for asset-backed infrastructure mining business and security backed trading options. Revenues are built strictly from operational capacity, achievable throughput volumes, and market-benchmarked tariffs. Costs are modeled by separating fixed and variable operating components, ensuring that profitability and debt service capability are not overstated during the ramp-up phase.

The model prioritizes cash flow sustainability over accounting profit, and explicitly avoids reliance on terminal values, asset disposals, or refinancing to meet debt obligations. All projections are prepared on a standalone project basis, with Swastik Trading full support treated as an additional comfort rather than a primary repayment source. Sensitivity and stress tests have been applied independently to each trading volumes.

9.2 Key Financial and Operating Assumptions

Financial projections are based on clearly defined, verifiable assumptions aligned to prevailing gold mining and other trading businesses operating conditions in Lindi,Dar es Salaam and elsewhere inside and outside Tanzania. Throughput assumptions are derived from the physical gold trading capacity, mining equipment capability, and conservative utilization of trading rates that begin below normal-state heights.

Pricing assumptions are benchmarked against current trading market rates charged by other trading company in the same industry, positioned at the lower-to-mid range to ensure competitiveness without tempering our margins. Capacity utilization is deliberately phased, starting at modest levels during the initial operating year and increasing progressively as we move ahead. Operating costs reflect current market salary and wage levels, fuel prices, utilities, maintenances, and statutory charges applicable in Tanzania. Inflation and escalation assumptions are applied conservatively and consistently across all cost lines. Importantly, the base case projections rely only on conservative assumptions, while higher utilization and pricing scenarios are treated strictly as a plus for our trading business model.

9.3 Capital Expenditure (CapEx) Plan

Swastik trading total capital expenditure is focused entirely on income-generating, movable equipment, consistent with an asset-financing structure especially for the gold mining operations. CapEx comprises the acquisition of brand-new plant mining equipment. The rest of all remaining will be sourced from reputable hiring company.

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9.4 Operating Cost Structure (OPEX)

Operating costs are modeled to reflect the actual cost structure of an efficiently run both mining and trading businesses with Swastik trading, with clear differentiation between fixed and variable expenses. Direct operating costs include equipment operators, fuel, maintenance, spare parts, and utilities, all of which scale with throughput. Staff costs are based on required headcount by function, benchmarked against prevailing mining salary/wage scale, and include all statutory employer contributions projected.

Company administrative and overhead costs are kept deliberately controlled, leveraging Company's existing group systems and shared services where appropriate. Cost escalation assumptions are applied cautiously, ensuring that margin compression risks are realistically captured. This structure ensures that the businesses maintain operating leverage without becoming cost-resilient.

9.5 Revenue Model and Build-Up

Revenue projections are disaggregated by four (4) distinct trading and mining businesses. Each revenue line is modeled using a clear unit basis traded sale volumes multiplied by conservative prices and achievable volumes. Volumes are driven by a combination of Swastik's trading captive business as per trading demand for gold, graphite and crops. This ensures that revenue growth is organic, defensible, and supported by mining and trading operational capacity rather than optimistic assumptions.

9.6 Funding Structure and Uses of Funds

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The total project funding requirement includes CAPEX, six (6) months of operating expenditure, and contingency provisions. This will be financed through a combination of secured loan facility and asset-backed loan for the mining. The loan is structured specifically around equipment acquisition. Loan proceeds are ring-fenced for clearly defined uses, primarily the purchase and commissioning of income-generating assets. The funding structure avoids reliance on refinancing or balloon repayments, ensuring that all debt is fully amortized from operating cash flows. Funds will be used for mining and trading operations only.

9.7 Project Funding Requirement

Business	Amount in Billion TZS	Source
Gold Trading	12.8	Loan
Gold Mining	6.4	Asset Financing
Commodities Trading	6.4	Loan
TOTAL	25.6	

9.8 Debt Financing Terms

- Loan Category: Asset /Equipment Financing Facility
- Loan Amount: USD 10 million.
- CAPEX Allocation for mining: 25% of total project cost
- Trading: 75%

- LOAN Tenor: 5years (including 6-months grace period)
- Interest Rate: 8.5% fixed per annum
- Repayment: Quarterly installments
- Security: First charge on all new assets; other securities to be provided upon request

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9.9 Projected Financial Statements (2026–2030)

The financial projections comprise fully integrated Income Statements, P&L, Cash Flow and Balance Sheet Statements, over a five-year period commencing 2026. EBITDA growth is driven primarily by trading volume ramp-up and full asset utilization for the mining operations. Cash flow generation remains strong throughout the projection period, with operating cash flows comfortably exceeding debt service requirements. Working capital requirements are modest and well controlled and disciplined for credit management agreement with funding institution.

The projections demonstrate that the Swastik Trading and mining business operations becomes cash-positive early in its operating life and maintains robust liquidity thereafter respectively.

MOSAN MINING LIMITED PROFIT & LOSS ACCOUNT

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PROFIT & LOSS										
MINING										
PERIOD	2026		2027		2028		2029		2030	
	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd
Revenue	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**
Direct Cost	**73,382,400,000**	**28,224,000**	**73,382,400,000**	**28,224,000**	**73,382,400,000**	**28,224,000**	**73,382,400,000**	**28,224,000**	**73,382,400,000**	**28,224,000**
EXTRACTION	22,014,720,000	8,467,200	22,014,720,000	8,467,200	22,014,720,000	8,467,200	22,014,720,000	8,467,200	22,014,720,000	8,467,200
CRUSHING	29,352,960,000	11,289,600	29,352,960,000	11,289,600	29,352,960,000	11,289,600	29,352,960,000	11,289,600	29,352,960,000	11,289,600
LABOUR	11,007,360,000	4,233,600	11,007,360,000	4,233,600	11,007,360,000	4,233,600	11,007,360,000	4,233,600	11,007,360,000	4,233,600
FUEL & LUBRICANT	11,007,360,000	4,233,600	11,007,360,000	4,233,600	11,007,360,000	4,233,600	11,007,360,000	4,233,600	11,007,360,000	4,233,600
Gross Income	**3,057,600,000**	**1,176,000**	**3,057,600,000**	**1,176,000**	**3,057,600,000**	**1,176,000**	**3,057,600,000**	**1,176,000**	**3,057,600,000**	**1,176,000**
Variable Exp	**471,820,000**	**181,469**	**471,820,000**	**181,469**	**471,820,000**	**181,469**	**471,820,000**	**181,469**	**471,820,000**	**181,469**
Bank Charges	32,500,000	12,500	32,500,000	12,500	32,500,000	12,500	32,500,000	12,500	32,500,000	12,500
Conveyance Exp	15,000,000	5,769	15,000,000	5,769	15,000,000	5,769	15,000,000	5,769	15,000,000	5,769
Employee Cost	150,000,000	57,692	150,000,000	57,692	150,000,000	57,692	150,000,000	57,692	150,000,000	57,692
Miss Exp	20,000,000	7,692	20,000,000	7,692	20,000,000	7,692	20,000,000	7,692	20,000,000	7,692
Electricity Charges	25,000,000	9,615	25,000,000	9,615	25,000,000	9,615	25,000,000	9,615	25,000,000	9,615
Service Leavy	229,320,000	88,200	229,320,000	88,200	229,320,000	88,200	229,320,000	88,200	229,320,000	88,200
Contribution	**2,585,780,000**	**994,531**	**2,585,780,000**	**994,531**	**2,585,780,000**	**994,531**	**2,585,780,000**	**994,531**	**2,585,780,000**	**994,531**
Fixed Expenses	**212,500,000**	**81,731**	**233,750,000**	**89,904**	**257,125,000**	**98,894**	**282,837,500**	**108,784**	**311,121,250**	**119,662**
Audit Fees	2,500,000	962	2,750,000	1,058	3,025,000	1,163	3,327,500	1,280	3,660,250	1,408
Accomodation Exp	25,000,000	9,615	27,500,000	10,577	30,250,000	11,635	33,275,000	12,798	36,602,500	14,078
Travel Exp	20,000,000	7,692	22,000,000	8,462	24,200,000	9,308	26,620,000	10,238	29,282,000	11,262
Insutrance Premium	30,000,000	11,538	33,000,000	12,692	36,300,000	13,962	39,930,000	15,358	43,923,000	16,893
Internet & Mobile Recharge	5,000,000	1,923	5,500,000	2,115	6,050,000	2,327	6,655,000	2,560	7,320,500	2,816
License & Certificate	25,000,000	9,615	27,500,000	10,577	30,250,000	11,635	33,275,000	12,798	36,602,500	14,078
Permit & Visa Fees	40,000,000	15,385	44,000,000	16,923	48,400,000	18,615	53,240,000	20,477	58,564,000	22,525
Retainer Fees	45,000,000	17,308	49,500,000	19,038	54,450,000	20,942	59,895,000	23,037	65,884,500	25,340
Security Expenses	15,000,000	5,769	16,500,000	6,346	18,150,000	6,981	19,965,000	7,679	21,961,500	8,447
Legal Exp	5,000,000	1,923	5,500,000	2,115	6,050,000	2,327	6,655,000	2,560	7,320,500	2,816
Operating Profit	**2,373,280,000**	**912,800**	**2,352,030,000**	**904,627**	**2,328,655,000**	**895,637**	**2,302,942,500**	**885,747**	**2,274,658,750**	**874,869**
Depreciation Exp	**1,775,000,000**	**682,692**	**1,331,250,000**	**512,019**	**998,437,500**	**384,014**	**748,828,125**	**288,011**	**561,621,094**	**216,008**
Property, Plant & Equipment	1,775,000,000	682,692	1,331,250,000	512,019	998,437,500	384,014	748,828,125	288,011	561,621,094	216,008
Finance Cost	**309,750,000**	**119,135**	**411,000,000**	**158,077**	**299,625,000**	**115,240**	**207,000,000**	**79,615**	**193,500,000**	**74,423**
Bank Interest	309,750,000	119,135	411,000,000	158,077	299,625,000	115,240	207,000,000	79,615	193,500,000	74,423
PBIT	**288,530,000**	**110,973**	**609,780,000**	**234,531**	**1,030,592,500**	**396,382**	**1,347,114,375**	**518,121**	**1,519,537,656**	**584,438**
Corporate Tax	**86,559,000**	**33,292**	**182,934,000**	**70,359**	**309,177,750**	**118,915**	**404,134,313**	**155,436**	**455,861,297**	**175,331**
PAT	**201,971,000**	**77,681**	**426,846,000**	**164,172**	**721,414,750**	**277,467**	**942,980,063**	**362,685**	**1,063,676,359**	**409,106**

MOSAN MINING LIMITED BALANCE SHEET

Consolidated Balance Sheet	MINING									
	2026		2027		2028		2029		2030	
	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd
Fixed Assets										
Property, Plant & Equipment	5,325,000,000.00	2,048,077	3,993,750,000.00	1,536,058	2,995,312,500.00	1,152,043.27	2,246,484,375.00	864,032.45	3,334,863,281.25	1,282,639.72
Intangibles Assets	-									
Non-Current Assets	**5,325,000,000.00**	**2,048,077**	**3,993,750,000.00**	**1,536,058**	**2,995,312,500.00**	**1,152,043.27**	**2,246,484,375.00**	**864,032.45**	**3,334,863,281.25**	**1,282,639.72**
Inventory	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-
Advance & Deposits	-	-	-	-	-	-	-	-	-	-
Tax Receivable	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	176,971,000	68,066	685,067,000	263,487	1,204,919,250	463,430.48	2,196,727,438	844,895.17	2,172,024,891	835,394.19
Current Assets	**176,971,000**	**68,066**	**685,067,000**	**263,487**	**1,204,919,250**	**463,430**	**2,196,727,438**	**844,895**	**2,172,024,891**	**835,394**
Total Assets	**5,501,971,000**	**2,116,143**	**4,678,817,000**	**1,799,545**	**4,200,231,750**	**1,615,474**	**4,443,211,813**	**1,708,928**	**5,506,888,172**	**2,118,034**
Equity & Liabilities										
Share Capital	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	201,971,000	77,681	628,817,000	241,853	1,350,231,750	519,319.90	2,293,211,813	882,004.54	3,356,888,172	1,291,110.84
Loan from Group Company	-	-		-						
Equity	**201,971,000**	**77,681**	**628,817,000**	**241,853**	**1,350,231,750**	**519,320**	**2,293,211,813**	**882,005**	**3,356,888,172**	**1,291,111**
Trade & Other payable	-	-	-	-	-	-	-	-	-	-
Corporate Tax payable	-	-	-	-	-	-	-	-	-	-
Bank Loan	5,300,000,000.00	2,038,462	4,050,000,000.00	1,557,692	2,850,000,000.00	1,096,153.85	2,150,000,000.00	826,923.08	2,150,000,000.00	826,923.08
Liabilities	**5,300,000,000**	**2,038,462**	**4,050,000,000**	**1,557,692**	**2,850,000,000**	**1,096,154**	**2,150,000,000**	**826,923**	**2,150,000,000**	**826,923**
Total Equity & Liabilities	**5,501,971,000**	**2,116,143**	**4,678,817,000**	**1,799,545**	**4,200,231,750**	**1,615,474**	**4,443,211,813**	**1,708,928**	**5,506,888,172**	**2,118,034**

MOSAN MINING LIMITED CASHFLOW ANALYSIS

As per attached excel sheet

SWASTIK TRADING LIMITED PROFIT & LOSS ACCOUNT

PROFIT & LOSS											
MINING											
PERIOD	**2026**			**2027**		**2028**		**2029**		**2030**	
	Tzs	**Usd**		**Tzs**	**Usd**	**Tzs**	**Usd**	**Tzs**	**Usd**	**Tzs**	**Usd**
Revenue	**93,206,363,291**	**35,848,601**		**79,577,309,013**	**30,606,657**	**82,187,781,584**	**31,610,685**	**82,187,781,584**	**31,610,685**	**82,187,781,584**	**31,610,685**
Direct Cost	**90,876,204,208**	**34,952,386**	**0.98**	**77,667,453,597**	**29,872,098**	**77,667,453,597**	**29,872,098**	**77,667,453,597**	**29,872,098**	**77,667,453,597**	**29,872,098**
GOLD PURCHASE	**89,440,000,000**	**34,400,000**	0.96	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**	**76,440,000,000**	**29,400,000**
FROM MOSHAN MINING	76,440,000,000	29,400,000		76,440,000,000	29,400,000	76,440,000,000	29,400,000	76,440,000,000	29,400,000	76,440,000,000	29,400,000
FROM OPEN MARCKET	13,000,000,000	5,000,000		-	-	-	-	-	-		-
Direct Cost Other	**1,436,204,208**	**552,386**		**1,227,453,597**	**472,098**	**1,227,453,597**	**472,098**	**1,227,453,597**	**472,098**	**1,227,453,597**	**472,098**
BOXING & OTHER EXPORT EXP	102,797,635	39,538	0.11%	87,856,118	33,791	87,856,118	33,791	87,856,118	33,791	87,856,118	33,791
ELECTRICITY	858,468	330	0.00%	733,691	282	733,691	282	733,691	282	733,691	282
FREIGHT CHARGES	72,737,900	27,976	0.08%	62,165,531	23,910	62,165,531	23,910	62,165,531	23,910	62,165,531	23,910
GAS & MELTING CHARGES	14,174,541	5,452	0.02%	12,114,288	4,659	12,114,288	4,659	12,114,288	4,659	12,114,288	4,659
ROYALTY CHARGES	962,677,215	370,260	1.08%	822,753,201	316,444	822,753,201	316,444	822,753,201	316,444	822,753,201	316,444
Service Levy	30,129,116	11,588	0.03%	25,749,884	9,904	25,749,884	9,904	25,749,884	9,904	25,749,884	9,904
TRA 2%	252,829,335	97,242	0.28%	216,080,885	83,108	216,080,885	83,108	216,080,885	83,108	216,080,885	83,108
Gross Income	**2,330,159,082**	**896,215**	**0.02**	**1,909,855,416**	**734,560**	**4,520,327,987**	**1,738,588**	**4,520,327,987**	**1,738,588**	**4,520,327,987**	**1,738,588**
Variable Exp	**774,865,376**	**298,025**	**0.01**	**829,105,953**	**318,887**	**818,869,953**	**314,950**	**870,377,548**	**334,761**	**957,415,303**	**368,237**
Acommodation	18,641,273	7,170	0.02%	19,946,162	7,672	21,541,855	8,285	23,480,622	9,031	25,828,684	9,934
AUDIT FEES	2,500,000	962		2,675,000	1,029	2,889,000	1,111	3,149,010	1,211	3,463,911	1,332
Bank Charges	18,641,273	7,170	0.02%	19,946,162	7,672	21,541,855	8,285	23,480,622	9,031	25,828,684	9,934
CONVEYANCE & TRANSPORTATION	46,603,182	17,924	0.05%	49,865,404	19,179	53,854,637	20,713	58,701,554	22,578	64,571,709	24,835
FUEL	46,603,182	17,924	0.05%	49,865,404	19,179	53,854,637	20,713	58,701,554	22,578	64,571,709	24,835
HOUSE & OFFICE RENT	22,247,239	8,557	0.02%	23,804,546	9,156	25,708,909	9,888	28,022,711	10,778	30,824,982	11,856
LEGAL & LICENCE FEES	9,677,640	3,722	0.01%	10,355,075	3,983	11,183,481	4,301	12,189,995	4,688	13,408,994	5,157
MOBILE / INTERNET	3,582,863	1,378	0.00%	3,833,663	1,474	4,140,356	1,592	4,512,988	1,736	4,964,287	1,909
REFINERY WORKS	9,320,636	3,585	0.01%	9,973,081	3,836	10,770,927	4,143	11,740,311	4,516	12,914,342	4,967
Repear & Maintanance	18,641,273	7,170	0.02%	19,946,162	7,672	21,541,855	8,285	23,480,622	9,031	25,828,684	9,934
Retainer Fees	126,480,542	48,646	0.14%	135,334,180	52,052	146,160,915	56,216	159,315,397	61,275	175,246,937	67,403
Salary	46,603,182	17,924	0.05%	49,865,404	19,179	53,854,637	20,713	58,701,554	22,578	64,571,709	24,835
SHIPMENT CHARGES	46,603,182	17,924	0.05%	49,865,404	19,179	53,854,637	20,713	58,701,554	22,578	64,571,709	24,835
STATIONARY & OFFICE EXP	4,535,730	1,745	0.00%	4,853,232	1,867	5,241,490	2,016	5,713,224	2,197	6,284,547	2,417
TRAVELING EXP FOR DIRECTORS & MANAGERS	37,282,545	14,339	0.04%	39,892,323	15,343	43,083,709	16,571	46,961,243	18,062	51,657,368	19,868
TRAVELLING & FOOD EXP	37,282,545	14,339	0.04%	39,892,323	15,343	43,083,709	16,571	46,961,243	18,062	51,657,368	19,868
Service Leavy	279,619,090	107,546		299,192,426	115,074	246,563,345	94,832	246,563,345	94,832	271,219,679	104,315
Contribution	**1,555,293,706**	**598,190**		**1,080,749,464**	**415,673**	**3,701,458,034**	**1,423,638**	**3,649,950,439**	**1,403,827**	**3,562,912,684**	**1,370,351**
Operating Profit	**1,555,293,706**	**598,190**		**1,080,749,464**	**415,673**	**3,701,458,034**	**1,423,638**	**3,649,950,439**	**1,403,827**	**3,562,912,684**	**1,370,351**
Depreciation Exp	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**1,800,000,000**	**692,308**
Property, Plant & Equipment	-	-		-	-	-	-	-	-	1,800,000,000	692,308
Finance Cost	**774,150,000**	**297,750**		**854,100,000**	**328,500**	**576,900,000**	**221,885**	**325,800,000**	**125,308**	**61,200,000**	**23,538**
Bank Interest	774,150,000	297,750		854,100,000	328,500	576,900,000	221,885	325,800,000	125,308	61,200,000	23,538
PBIT	**781,143,706**	**300,440**		**226,649,464**	**87,173**	**3,124,558,034**	**1,201,753**	**3,324,150,439**	**1,278,519**	**1,701,712,684**	**654,505**
Corporate Tax	**234,343,112**	**90,132**		**67,994,839**	**26,152**	**937,367,410**	**360,526**	**997,245,132**	**383,556**	**510,513,805**	**196,351**
PAT	**546,800,594**	**210,308**		**158,654,625**	**61,021**	**2,187,190,624**	**841,227**	**2,326,905,307**	**894,964**	**1,191,198,879**	**458,153**

SWASTIK TRADING LIMITED BALANCE SHEET -GOLD TRADING

Consolidated Balance Sheet	MINING									
	2026		2027		2028		2029		2030	
	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd
Fixed Assets										
Property, Plant & Equipment	-	-	-	-	-	-	-	-	5,400,000,000.00	2,076,923.08
Intangibles Assets	-									
Non-Current Assets	-	-	-	-	-	-	-	-	**5,400,000,000.00**	**2,076,923.08**
Inventory	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-
Advance & Deposits	-	-	-	-	-	-	-	-	-	-
Tax Receivable	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	11,726,800,594	4,510,308	8,765,455,219	3,371,329	**8,202,645,843**	**3,154,864**	7,409,551,150	2,849,827.37	1,010,750,029	388,750.01
Current Assets	**11,726,800,594**	**4,510,308**	**8,765,455,219**	**3,371,329**	**8,202,645,843**	**3,154,864**	**7,409,551,150**	**2,849,827**	**1,010,750,029**	**388,750**
Total Assets	**11,726,800,594**	**4,510,308**	**8,765,455,219**	**3,371,329**	**8,202,645,843**	**3,154,864**	**7,409,551,150**	**2,849,827**	**6,410,750,029**	**2,465,673**
Equity & Liabilities										
Share Capital	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	546,800,594	210,308	705,455,219	271,329	2,892,645,843	1,112,556.09	5,219,551,150	2,007,519.67	6,410,750,029	2,465,673.09
Loan from Group Company	-	-		-						
Equity	**546,800,594**	**210,308**	**705,455,219**	**271,329**	**2,892,645,843**	**1,112,556**	**5,219,551,150**	**2,007,520**	**6,410,750,029**	**2,465,673**
Trade & Other payable	-	-	-	-	-	-	-	-	-	-
Corporate Tax payable	-	-	-	-	-	-	-	-	-	-
Bank Loan	11,180,000,000.00	4,300,000	8,060,000,000.00	3,100,000	5,310,000,000.00	2,042,307.69	2,190,000,000.00	842,307.69	-	-
Liabilities	**11,180,000,000**	**4,300,000**	**8,060,000,000**	**3,100,000**	**5,310,000,000**	**2,042,308**	**2,190,000,000**	**842,308**	**0**	**0**
Total Equity & Liabilities	**11,726,800,594**	**4,510,308**	**8,765,455,219**	**3,371,329**	**8,202,645,843**	**3,154,864**	**7,409,551,150**	**2,849,827**	**6,410,750,029**	**2,465,673**

CASHFLOW AS PER ATTACHED EXCEL SHEET

SWASTIK TRADING LIMITED PROFIT & LOSS ACCOUNT -COMMODITIES TRADING (GRAPHITE, PIGEON PEAS & CASHEWNUT)

PROFIT & LOSS											
MINING											
PERIOD	2026			2027		2028		2029		2030	
	Tzs	Usd		Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd
Revenue	**7,905,733,333**	**3,040,667**		**8,616,400,000**	**3,314,000**	**8,616,400,000**	**3,314,000**	**8,616,400,000**	**3,314,000**	**8,616,400,000**	**3,314,000**
PIGEON PEAS	2,028,000,000	780,000		2,002,000,000	770,000	2,002,000,000	770,000	2,002,000,000	770,000	2,002,000,000	770,000
CASHEW NUT	1,525,333,333	586,667		2,262,000,000	870,000	2,262,000,000	870,000	2,262,000,000	870,000	2,262,000,000	870,000
GRAPHITE	4,352,400,000	1,674,000		4,352,400,000	1,674,000	4,352,400,000	1,674,000	4,352,400,000	1,674,000	4,352,400,000	1,674,000
Direct Cost	**6,696,365,560**	**2,575,525**	**0.85**	**7,298,319,053**	**2,807,046**	**7,298,319,053**	**2,807,046**	**7,298,319,053**	**2,807,046**	**7,298,319,053**	**2,807,046**
PURCHASE	6,324,586,667	2,432,533		6,893,120,000	2,651,200	6,893,120,000	2,651,200	6,893,120,000	2,651,200	6,893,120,000	2,651,200
BAG PURCHASE	1,000,000	385		1,089,893	419	1,089,893	419	1,089,893	419	1,089,893	419
TRANSPORT CHARGES	15,020,893	5,777		16,371,160	6,297	16,371,160	6,297	16,371,160	6,297	16,371,160	6,297
PORT CHARGES	197,643,333	76,017		215,410,000	82,850	215,410,000	82,850	215,410,000	82,850	215,410,000	82,850
EXPORT DUTY	158,114,667	60,813		172,328,000	66,280	172,328,000	66,280	172,328,000	66,280	172,328,000	66,280
Gross Income	**1,209,367,773**	**465,141**	**0.15**	**1,318,080,947**	**506,954**	**1,318,080,947**	**506,954**	**1,318,080,947**	**506,954**	**1,318,080,947**	**506,954**
Variable Exp	**299,609,320**	**115,234**	**0.04**	**326,541,971**	**125,593**	**326,541,971**	**125,593**	**326,541,971**	**125,593**	**326,541,971**	**125,593**
Bank Charges	97,500,000	37,500		106,264,525	40,871	106,264,525	40,871	106,264,525	40,871	106,264,525	40,871
Conveyance Exp	5,000,000	1,923		5,449,463	2,096	5,449,463	2,096	5,449,463	2,096	5,449,463	2,096
FREIGHT CHARGES	156,533,520	60,205		170,604,720	65,617	170,604,720	65,617	170,604,720	65,617	170,604,720	65,617
GODOWN RENT	5,000,000	1,923		5,449,463	2,096	5,449,463	2,096	5,449,463	2,096	5,449,463	2,096
LABOUR CHARGES	11,858,600	4,561		12,924,600	4,971	12,924,600	4,971	12,924,600	4,971	12,924,600	4,971
Service Leavy	23,717,200	9,122		25,849,200	9,942	25,849,200	9,942	25,849,200	9,942	25,849,200	9,942
Contribution	**909,758,453**	**349,907**	**0.12**	**991,538,976**	**381,361**	**991,538,976**	**381,361**	**991,538,976**	**381,361**	**991,538,976**	**381,361**
Fixed Expenses	**135,017,973**	**51,930**		**148,519,771**	**57,123**	**163,371,748**	**62,835**	**179,708,923**	**69,119**	**197,679,815**	**76,031**
Audit Fees	2,500,000	962		2,750,000	1,058	3,025,000	1,163	3,327,500	1,280	3,660,250	1,408
LOADING / OFFLOADING EXP	62,455,293	24,021		68,700,823	26,423	75,570,905	29,066	83,127,995	31,972	91,440,795	35,170
Travel Exp	11,858,600	4,561		13,044,460	5,017	14,348,906	5,519	15,783,797	6,071	17,362,176	6,678
REPAIR & MAINTANANCE	5,000,000	1,923		5,500,000	2,115	6,050,000	2,327	6,655,000	2,560	7,320,500	2,816
Internet & Mobile Recharge	5,000,000	1,923		5,500,000	2,115	6,050,000	2,327	6,655,000	2,560	7,320,500	2,816
License & Certificate	2,500,000	962		2,750,000	1,058	3,025,000	1,163	3,327,500	1,280	3,660,250	1,408
RENT CHARGES	5,000,000	1,923		5,500,000	2,115	6,050,000	2,327	6,655,000	2,560	7,320,500	2,816
Ware House Charges - Farmers' Co-Op	33,204,080	12,771		36,524,488	14,048	40,176,937	15,453	44,194,630	16,998	48,614,094	18,698
Security Expenses	2,500,000	962		2,750,000	1,058	3,025,000	1,163	3,327,500	1,280	3,660,250	1,408
Legal Exp	5,000,000	1,923		5,500,000	2,115	6,050,000	2,327	6,655,000	2,560	7,320,500	2,816
Operating Profit	**774,740,480**	**297,977**	**0.10**	**843,019,206**	**324,238**	**828,167,229**	**318,526**	**811,830,054**	**312,242**	**793,859,162**	**305,330**
Depreciation Exp	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**450,000,000**	**173,077**
Property, Plant & Equipment	-	-		-	-	-	-	-	-	450,000,000	173,077
Finance Cost	**360,750,000**	**138,750**		**391,950,000**	**150,750**	**251,550,000**	**96,750**	**111,150,000**	**42,750**	**5,850,000**	**2,250**
Bank Interest	360,750,000	138,750		391,950,000	150,750	251,550,000	96,750	111,150,000	42,750	5,850,000	2,250
PBIT	**413,990,480**	**159,227**		**451,069,206**	**173,488**	**576,617,229**	**221,776**	**700,680,054**	**269,492**	**338,009,162**	**130,004**
Corporate Tax	**124,197,144**	**47,768**		**135,320,762**	**52,046**	**172,985,169**	**66,533**	**210,204,016**	**80,848**	**101,402,749**	**39,001**
PAT	**289,793,336**	**111,459**		**315,748,444**	**121,442**	**403,632,060**	**155,243**	**490,476,038**	**188,645**	**236,606,413**	**91,002**

Consolidated Balance Sheet	MINING									
	2026		2027		2028		2029		2030	
	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd	Tzs	Usd
Fixed Assets										
Property, Plant & Equipment	-	-	-	-	-	-	-	-	1,350,000,000.00	519,230.77
Intangibles Assets	-									
Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,350,000,000.00**	**519,230.77**
Inventory	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-
Advance & Deposits	-	-	-	-	-	-	-	-	-	-
Tax Receivable	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	5,489,793,336	2,111,459	4,245,541,780	1,632,901	3,089,173,840	1,188,143.78	2,019,649,878	776,788.41	386,256,291	148,560.11
Current Assets	**5,489,793,336**	**2,111,459**	**4,245,541,780**	**1,632,901**	**3,089,173,840**	**1,188,144**	**2,019,649,878**	**776,788**	**386,256,291**	**148,560**
Total Assets	**5,489,793,336**	**2,111,459**	**4,245,541,780**	**1,632,901**	**3,089,173,840**	**1,188,144**	**2,019,649,878**	**776,788**	**1,736,256,291**	**667,791**
Equity & Liabilities										
Share Capital	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	289,793,336	111,459	605,541,780	232,901	1,009,173,840	388,143.78	1,499,649,878	576,788.41	1,736,256,291	667,790.88
Loan from Group Company	-	-		-						
Equity	**289,793,336**	**111,459**	**605,541,780**	**232,901**	**1,009,173,840**	**388,144**	**1,499,649,878**	**576,788**	**1,736,256,291**	**667,791**
Trade & Other payable	-	-	-	-	-	-	-	-	-	-
Corporate Tax payable	-	-	-	-	-	-	-	-	-	-
Bank Loan	5,200,000,000.00	2,000,000	3,640,000,000.00	1,400,000	2,080,000,000.00	800,000.00	520,000,000.00	200,000.00	-	-
Liabilities	**5,200,000,000**	**2,000,000**	**3,640,000,000**	**1,400,000**	**2,080,000,000**	**800,000**	**520,000,000**	**200,000**	**0**	**0**
Total Equity & Liabilities	**5,489,793,336**	**2,111,459**	**4,245,541,780**	**1,632,901**	**3,089,173,840**	**1,188,144**	**2,019,649,878**	**776,788**	**1,736,256,291**	**667,791**

CASHFOLW AS PER ATTACHED EXCEL SHEET

Commented [b46]: Assist to list down all your assumptions and repayments kk.

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