

M/S CASPIAN LIMITED

PROGRESS REPORT TO DATE

ON

THE PROJECT

OF

**EXPANSION OF CASPIAN LIMITED BY PURCHASING ADDITIONAL
TRUCKS AND EQUIPMENT FOR CARGO TRANSPORTATION
ACTIVITIES**

AT

PLOT NO 163/50 MIRAMBO STREET

MARCH 2023

1.0 INTRODUCTION

M/S CASPIAN LIMITED is a registered Company in Tanzania with certificate of incentives no **070127** which was issued in **7th June 2004**.

The estimated investment cost in fixed asset was estimated to be **US\$18.4 Million**. The main aim of the project is to expand its Cargo Transportation and equipment facilities to meet the increased demand due to the increase of mining related activities. The projected project-financing plan consists of shareholders equity.

Equity	Proportion	Amount in us\$ ml
Equity	100%	18.0
Total	100	18.0

2.0 PLANNED ACTIVITIES

The company planned the following:

- i)** To Purchase the trucks and vehicles
- ii)** To purchase Mining equipment for letting to mining companies
- iii)** To start obtaining Contract Mining Services of the total of seven years as follows;
 - a)** Phase IV for De Beers Diamond Mining Tanzania to carry all their transportation activities at Shinyanga-Mwadui
 - b)** To facilitate loading & hauling products of Early Works for Barricks – Buzwagi at Tarime – Mara

3.1 ACHIEVEMENTS MADE ON THE PROJECT IMPLEMENTATION TO DATE

Caspian limited from the inception has been able to carry the following activities to completion.

3.1.1 Caspian was hired to carry early works of blasting, drilling loading and hauling activities for Barrack Gold Mines, Tancoal, Stamigold Portland Cement, Resolute Tanzania, De beers Diamond, Pangea Minerals, Geita Goldmine and North Mara Gold Mine. The works started from the year 2005 and most of them have been completed by the year 2021. The summary of the activities as shown below for more elaboration

PLANNED ACTIVITIES FOR THE PROJECT								
COMPLETED PROJECTS - MINING								
S/N	Start	End	status	Project	Location	Contract Duration	Client	Contact Information
1	2021 June	2022 July	Completed	Early Works - Load and Haul, Drill and Blast	Tarime - Mara	6months	Barrick Gold Mines	Mel Zastrau +255 752 269 927 Mel.zastrau@barrick.com
2	2020	2021	Completed	Contract for mining operations and Equipment – Biharamuro	Biharamulo - Kagera	2years	STAMIGOLD	Rashid Lulanga +255 767 356124 Rashid.lulanga@stamigold.co.tz
3	2017	2020	Completed	Ngaka Gold Mining – Machines Hiring in Open Pit Operations	Ruvuma - Songea	3years	Tancoal	James Shedd +255 765 747743 jim@intraenergycorp.com
4	2012	2017	Completed	Wazo Project – Open Pit Mining Operation Load and Haul, Drill and Blast	Dar es salaam	5years	Tanzania Portland Cement Public Limited Company –	Geodfrey Mtimbange +255 785 670449 Gedfrey.mtimbange@twigacement.com
5	2007	2013	Completed	Golden Pride Gold Mines – Mining Services	Nzega - Tabora	6years	Resolute Tanzania Ltd –	
6	2005	2013	Completed	Contract Mining Services Phase III for De Beers Diamond Mining Tanzania SUCCESSFULLY COMPLETED	Shinyanga - Mwadui	5 years	De Beers Diamond	Ayoub Mwenda - + 255 767 630 206 Ayoubmwenda@petradiamonds.co.tz
7	2011	2012	Completed	Tulawaka Gold Project – Contract Mining	Tulawaka - Geita	1 years	Pangea Minerals Ltd (Africa Barrick)	Hilaire Diara - + 255 22 2164200
8	2006	2009	Completed	Tulawaka Gold Project – Exploration Drilling	Tulawaka - Geita	3 years	Pangea Minerals Ltd (Barrick Gold)	Hilaire Diara - + 255 22 2164201
9	2005	2008	Completed	Quarrying & Transport Operations	Dar es salaam	3 years	Tanzania Portland Cement Co (Heidelberg)	Geodfrey Mtimbange +255 785 670449 Gedfrey.mtimbange@twigacement.com
10	2006	2007	Completed	Geita Gold Mine – Mining Services	Geita - Shinyanga	1 years	Geita Gold Minina Ltd	
11	2006	2006	Completed	In-Pit Drilling Contract Works	Mara - Tarime	12 months	North Mara Gold Mine (Barrick Gold Corp)	

3.1.2 Below are the projects which to date are still on going

Start	End	Status	Project	Duration	Location	Client
2014	To date	Ongoing	Contract Mining Services Phase IV for De Beers Diamond Mining Tanzania	5 years	Shinyanga-Mwadui	Petra Diamond
2022	To date	Ongoing	Early Works - Load and Haul	2 years	Tarime - Mara	Barrick Gold Mines

4.0 UPDATED INFORMATION ON THE COMPANY

S. No.	Description	Details
1.	Shareholder's Information	1) Akram Aziz Abdul Rasool, 80.9% Tanzanian 2) Jehangir Aziz Abdul Rasool, 10.0% Tanzanian 3) Allan Meyers, 0.1% British
2.	Company Communication Information	e-mail address: Mobile no: 255 754 744 877 Landline: 255 22 286 6878 Physical Address: Region: Dar-Es-Salaam, District Ilala, Ward Kipawa, Street: Kipawa, Kiwalani off Julius K Nyerere Road, Plot number 77, Block number 0, Postal code: P.O.BOX 40954,
3.	Contact Person	Name: Rahul Dubey Position: Head of Administration Communication Details: rahul.dubey@taifamining.co.tz +255 765 726 892
4.	Incorporation	14577
5.	TIN Information	100 – 186 - 799
6.	Project Objective	Project Core Activity: Expansion of Caspian ltd by purchasing additional trucks and equipment for Cargo Transport activities

7.	Capacity	1000001000 TZS.
8.	Direct Employment	Foreign-Men: 33
		Foreign-Women: None
		Local-Men: 610
		Local-Women: 65

5.0 PROJECT FINANCIAL EXPENDITURE TODATE(US\$)

The project actual financial expenditure to date is **USD 42,520,584** and as presented below. The company has been receiving contracts from various mining companies who needs to be facilitated by the company hence it is running smoothly and it has been easy for them to obtain loan facility as the project is promising.

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings		1,316,788	1,316,788
Plant and machinery		34,759,264	34,759,264
Vehicles/Aircrafts		138,318	138,318
Furniture		24,798	24,798
Office equipment		34,626	34,626
Insurance Cover		-	-
Pre-operational		-	-
Working sub-total		6,246,792	6,246,792
GRAND TOTAL		42,520,584	42,520,584

6.0 PROJECT FINANCING

The company has been obtaining financing from equity contribution and facilities with various banks.

	Amount (USD)	Source country
Local Equity	31,520,584	Tanzania
Foreign Equity	-	-
Foreign loans	11,000,000.00	China
Total investment	42,520,584	

6.0 PROBLEMS AND SOLUTION

The company has been able to carry about 100% of its planned project activities. Among other problems the most crucial problem is that of VAT refund. The company liquidity is suffering because of the delay of VAT refund. Hence, we request the TRA to speed up with refunds rather than tying them for long time.

7.0 FUTURE PLANS

- Caspian limited has been able to obtain the following contracts for the next six months namely; Mwadui Faru Graphite, Tan Graphite TSF - Bulyanhulu TSF - North Mara.
- Caspian limited has changed its name to Taifa Mining limited, changed its location and have changed one its shareholders and the company is in the process of amending the certificate to reflect the changes.

8.0 RECOMMENDATIONS

The Centre should look for the solution of solving the delays of VAT refund as it brings financial problems to the companies.

