



2 September 2010

The Manager
ASX Ltd
Level 4
20 Bridge Street
Sydney, NSW 2000

Dear Sir

RESIGNATION OF DIRECTOR

Caspian Oil & Gas Limited's long serving Chairman, Mr Reg Gillard has resigned as a director in line with his desire to reduce the number of his board commitments. The Directors record their appreciation of Mr Gillard's contribution to the Company.

The Directors have appointed Mr Colin Carson as an interim Chairman pending a permanent appointment over the coming weeks.

Yours faithfully

A handwritten signature in black ink, appearing to read "Susmit Shah".

Susmit Shah
Company Secretary