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NEWS RELEASE

Sale of Romanian Oil interest

Perth, Western Australia (ASX: CIG): Caspian Oil & Gas Limited has sold its 20% interest in the Parta block application in Romania for 344,974 Euro (~A\$427,000), representing a reimbursement of contributions to date. This withdrawal from the Romanian joint venture will enable Caspian to focus its efforts on other projects and is part of its rationalisation of assets and operations within the group.

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