

Appendix 5B

Mining exploration entity quarterly report

Name of entity

CASPIAN OIL & GAS LIMITED (to be renamed EQUUS MINING LIMITED)

ABN

44 065 212 679

Quarter ended ("current quarter")

30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales	96	96
1.2 Payments for		
(a) exploration and evaluation	(120)	(120)
(b) development	-	-
(c) production	-	-
(d) administration	(376)	(376)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(398)	(398)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	(96)	(96)
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	1,356*	1,356*
(c) other fixed assets	109	109
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	5	5
1.12 a) Other – Cash received on acquisition of Equus Resources Ltd	119	119
1.12 b) Other – Decrease in cash on disposal of CJSC Textonic and South Derrick LLC	(11)	(11)
Net investing cash flows	1,482	1,482
1.13 Total operating and investing cash flows (carried forward)	1,084	1,084

* A\$789,000 proceeds from sale of subsidiaries, CJSC Textonic, South Derrick LLC and Caspkaz Pty Ltd. The balance of proceeds (A\$567,000) is from sale of listed securities.

1.13	Total operating and investing cash flows (brought forward)	1,084	1,084
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	251	251
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(50)	(50)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	201	201
	Net increase in cash held	1,285	1,285
1.20	Cash at beginning of quarter/year to date	607	607
1.21	Exchange rate adjustments to item 1.20	(7)	(7)
1.22	Cash at end of quarter	1,885	1,885

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	113
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	N/A	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

<p>During the quarter, the Company acquired Equus Resources Ltd ('Equus'), the holder of Naltagua copper project in Chile. A total of 108,940,951 shares were issued as consideration for the acquisition of Equus.</p>

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (refer note below)	445
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	645

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,885	607
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,885	607

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Effective 26 September 2012, the Company's oil interests in the Kyrgyz Republic were disposed as a consequence of the sale of the subsidiaries, Textonic CJSC and LLC South Derrick.		
6.2	Interests in mining tenements acquired or increased	<p>Carmencita Siete 1 Carmencita 11, 1-30 San Lorenzo 1, 1-34 San Lorenzo 2, 1-51 San Lorenzo 3, 1-52 Carmen Alto 2, 1-23 Carmen Alto 3, 1-26 Carmen Alto 4, 1-14 Carmen Alto 5, 1-30 Mater 1, 1-30 Mater II, 1-10 Carmencita 1, 1-100 Carmencita 2, 1-114</p> <p>Mater III, 1-16</p>	-	* See note below

* The Company's wholly owned subsidiary, Equus Resources Ltd has an option to acquire 100% of the Naltagua copper project comprising a contiguous group of 14 mining licences covering an area of 18.05km² and 75% of the known areal extent of the large (4km by 2km) Naltagua copper system.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	246,661,675	246,661,675		
7.4 Changes during quarter				
Opening balance	1,331,500,513	1,331,500,513		
1 for 10 capital consolidation	(1,198,350,703)	(1,198,350,703)	-	-
Acquisition of Equus Limited	108,940,951	108,940,951	<i>6 cents (non-cash)</i>	<i>6 cents</i>
Placement	4,570,914	4,570,914	<i>5.5 cents</i>	<i>5.5 cents</i>
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	460,000	-	<i>Exercise price</i> <i>30 cents</i>	<i>Expiry date</i> <i>31/10/2013</i>
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Cancelled/Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 29 October 2012

Managing Director

Print name:

Ted Leschke

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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