



11 September 2012

The Manager
ASX Market Announcements
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

Dear Sir

BOARD CHANGES

Caspian Oil & Gas Limited (ASX: CIG) is pleased to announce that recently elected directors, Norman Seckold and Edward (Ted) Leschke have been appointed non-executive Chairman and Managing Director respectively with immediate effect.

On accepting the role, Ted Leschke said *“I am honoured with my appointment and see this as a strong sign of confidence that the Board has in the potential of the recently acquired Naltagua copper project. The Naltagua copper project, which is located in Chile, is now the Company’s key asset and exploration focus.*

Although the past few weeks have been taken up with the corporate transaction of acquiring this highly prospective brownsfield copper asset, the technical team has been busy carrying out further mapping, systematic sampling and geophysical work at Naltagua. We expect to release the results of this work to the market around mid October. Subject to receipt of regulatory approvals and rig availability, drilling is expected to commence soon thereafter.”

Yours faithfully

Susmit Shah
Company Secretary