



5 July 2010

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

Dear Sir

SUCCESSFUL BID FOR EXPLORATION BLOCK IN ROMANIA

Perth, Western Australia (ASX: CIG): Caspian Oil & Gas Limited is pleased to announce success in the recent 10th bidding round for oil and gas exploration licences in Romania. A bidding group comprising Audax Energy Limited (ADX), Caspian Oil & Gas and Sibinga Petroleum, has been awarded the exploration block EX-10 PARTA in the southern Pannonian Basin, western Romania.

Caspian Oil & Gas will hold a 20% interest in the block with Audax managing the operations. The PARTA block covers an area of 1,221 sq kms. Located within the block are 7 (excised) producing oil and gas fields. Following a detailed seismic review the group considers the block to be underexplored with many attractive undrilled seismically-identified targets.

Audax on behalf of the group will soon enter into negotiations with the National Agency for Minerals and Resources ("NAMR") to discuss and finalise the terms of the royalty based exploration agreement.

Yours faithfully

GRAEME PARSONS
Chief Executive Officer

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