



CASPIAN OIL & GAS

**Annual General
Meeting
Perth
November 2010**

Graeme Parsons, CEO



Agenda

- Review of 2009-2010 operations
- Overview of West Mailisu Prospects
- Farmout Activity
- 2010 – 2011 Kyrgyz Work Programme
- Romanian asset
- Kazakhstan Opportunities
- Activity Summary



Key Focus Areas



Kyrgyz Republic

- Caspian has a strategic acreage position in the Kyrgyz section of the Fergana Basin
- Fergana Basin
 - prolific oil province > 1 Billion Barrels and 1.7 TCF Produced to date
 - first production in 1901, more than 60 oilfields



Operations Overview – Kyrgyz Republic

- Eight licences on Fergana Basin in the Kyrgyz Republic
- Applications lodged for 2 year extensions on 5 licences
- Potential for significant oil and gas discoveries with more than 25 prospects and leads mapped
- Seeking JV partners to develop licences



2010 - Year in review

1. Santos JV

- Caspian regained 100% ownership of 7 Kyrgyz licences after Santos withdrew from its joint venture in February 2010

2. Caspian operations

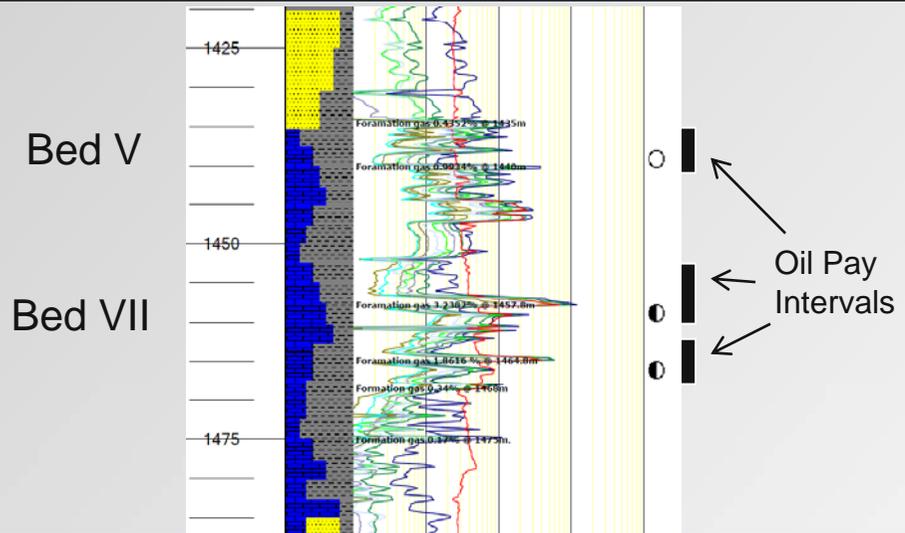
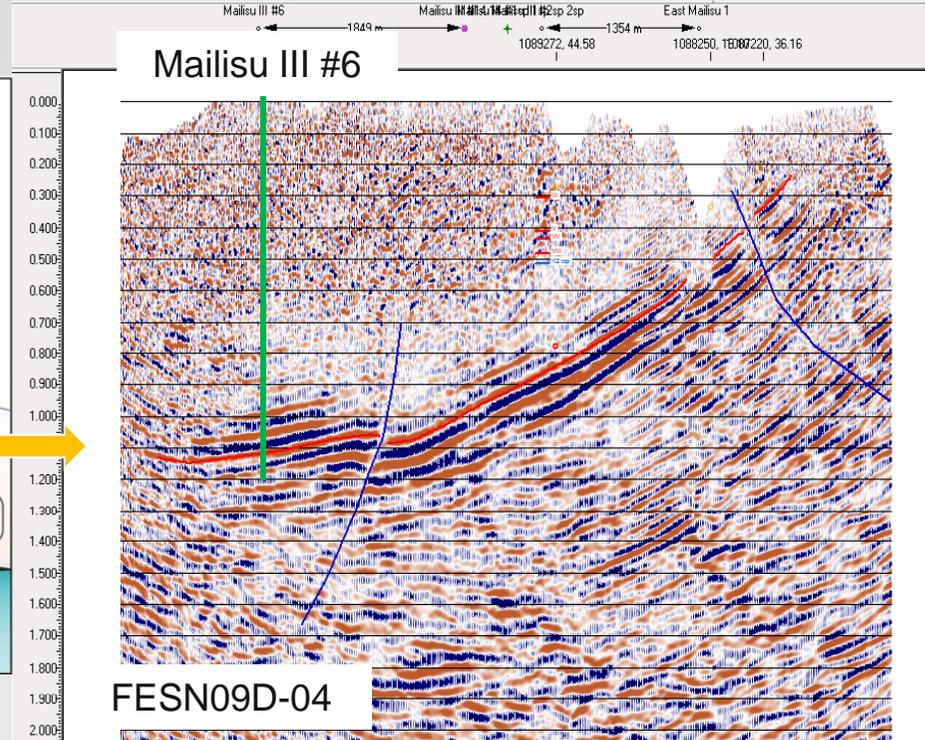
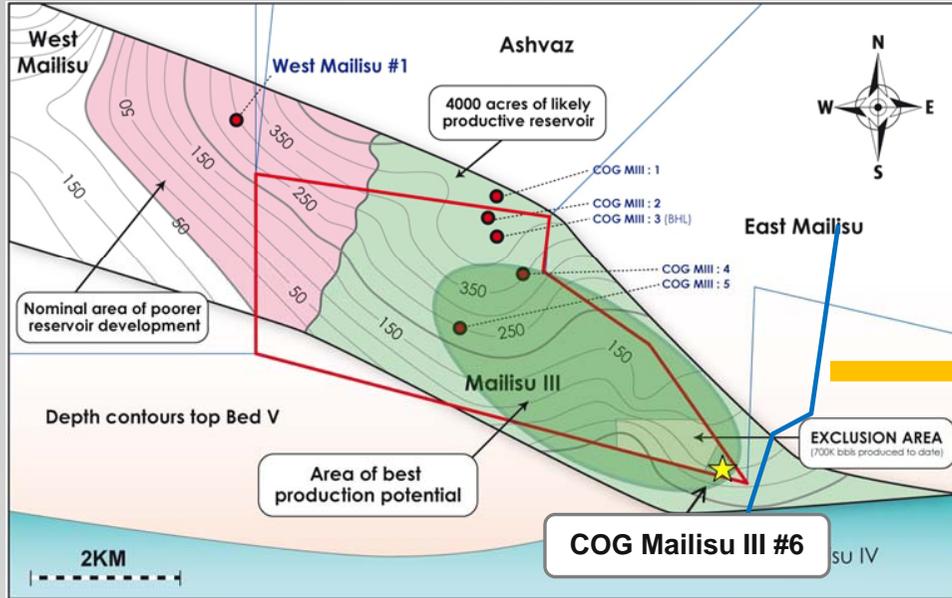
- Drilled East Mailisu 1 and Mailisu III #6 wells
- Interpretation of seismic enabled compilation of a prospect and leads inventory which includes 25 opportunities with total prospective resources of 242 mmbbls oil - Lead size up to 55 mmbbls with average of around 10mmbbls across the portfolio
- Produced ~ 3800 bbls from Mailisu III and Charvak fields over 12 month period - production was suspended pending production licences, obtained November 2010
- Recorded 26km 2D seismic in West Mailisu licence
- No lost time injuries for operations

3. Changed political situation

- Parliamentary elections passed peacefully in October 2010
- Coalition government currently being formed
- Decree guaranteeing foreign investment
- Period of interim government has seen decreased government efficiency (longer time to get decisions made)



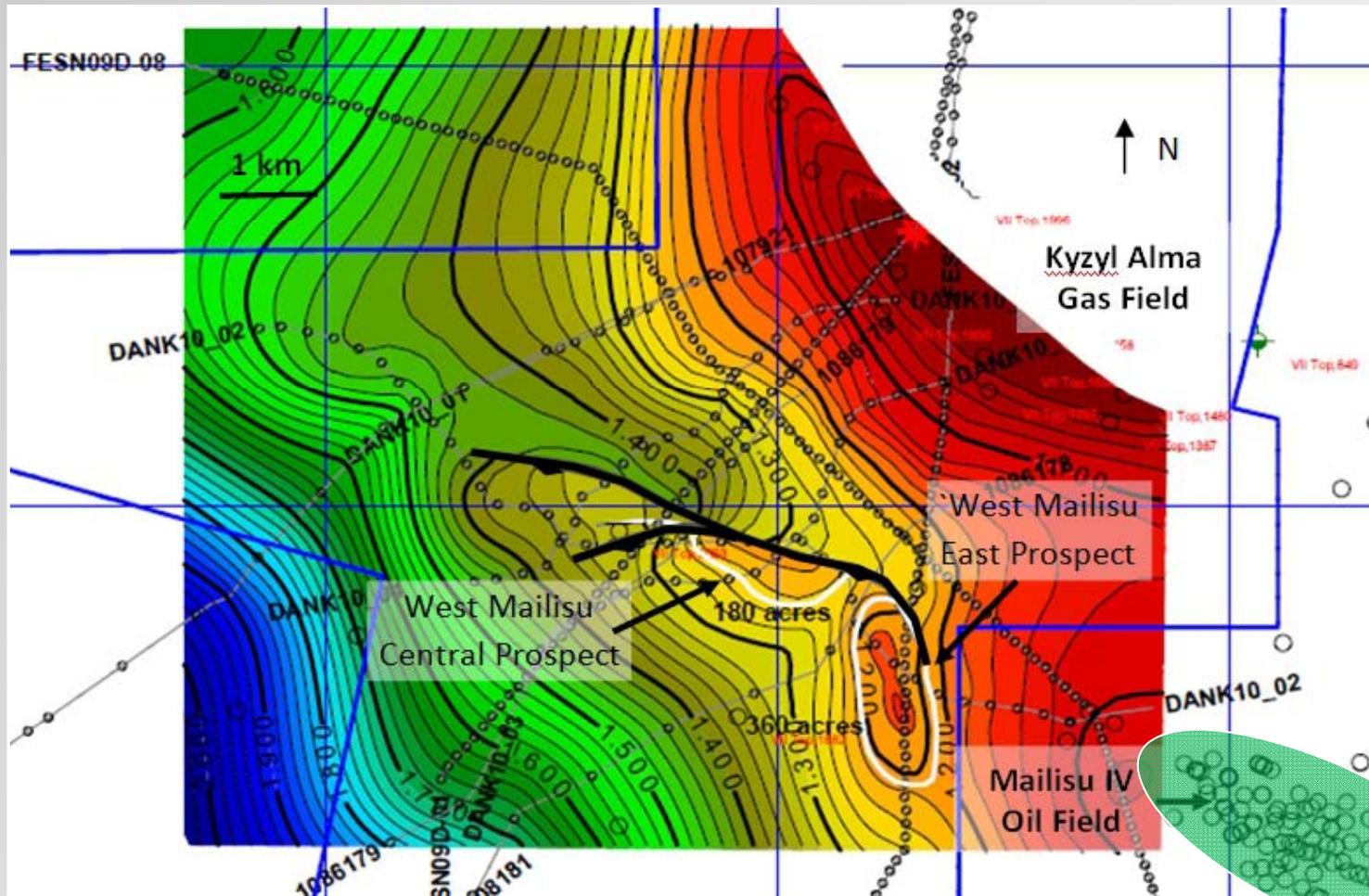
Mailisu III Well 6 – Nov 09



- **Good oil shows** encountered over the interval 1434m-1477m (both Beds V & VII)
- Well cased and suspended awaiting completion
- 5-8m net pay is recognised in Beds V & VII in offset wells

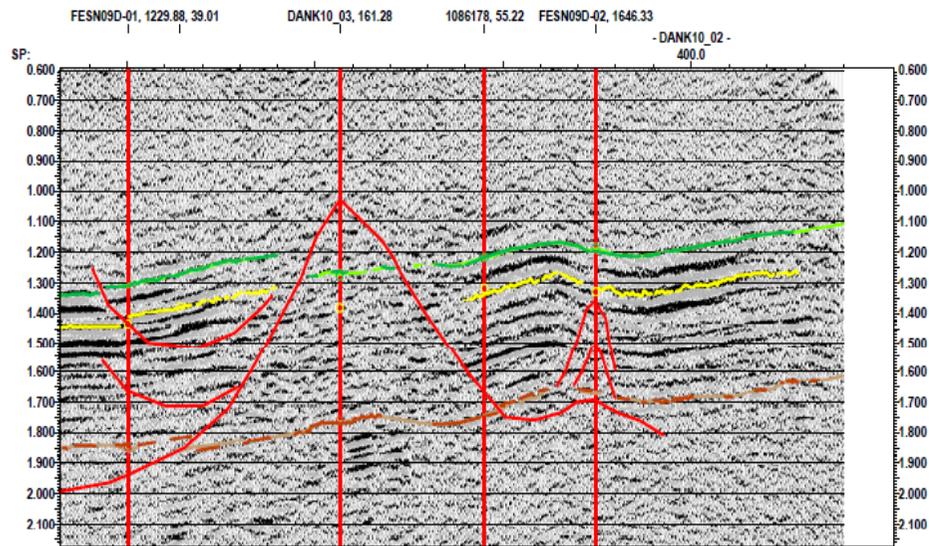


West Mailisu Opportunities

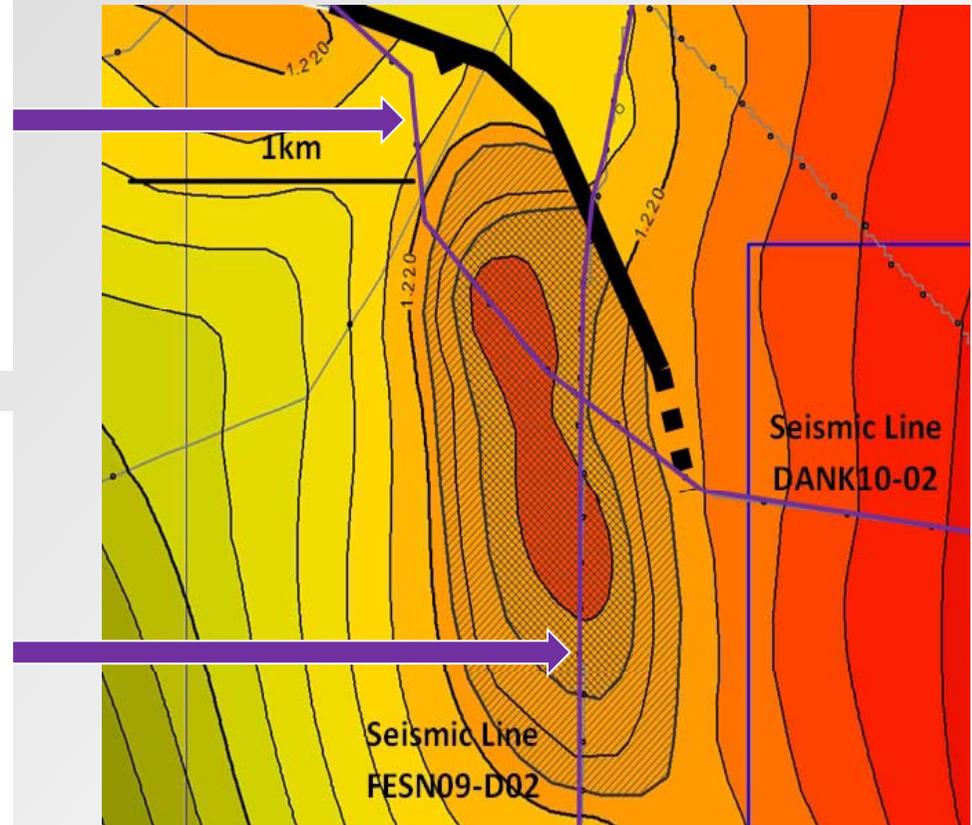
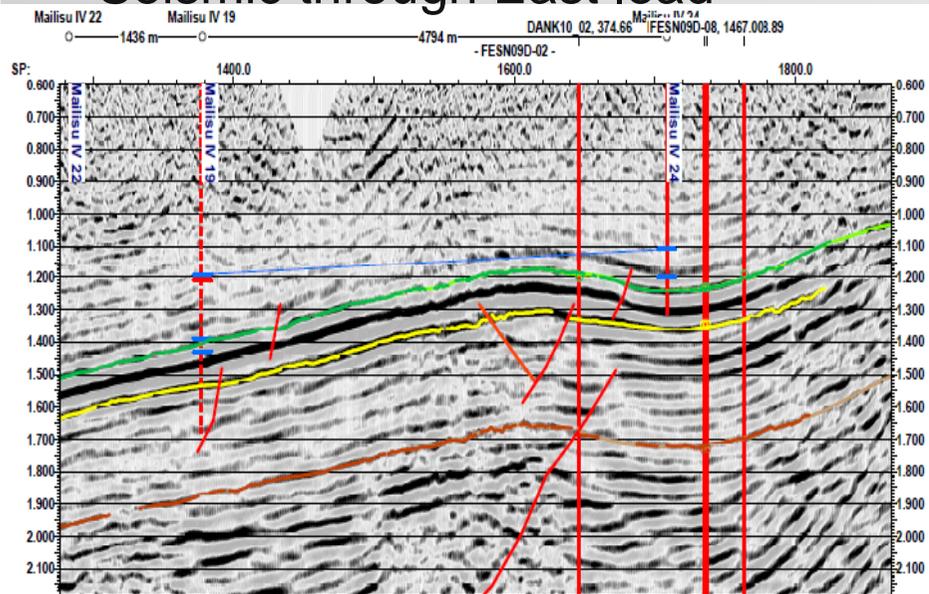


42 mmbbls
recovered to date

West Mailisu East - Detail



Seismic through East lead



West Mailisu Leads details

West Mailisu East (Palaeogene Bed III and Beds V & VII)

- Mean potential oil -13.8 million barrels (mmbbls)
- Mean potential reserves 2.6 mmbbls
- Potential for mean gas reserves of 9.7 bcf from the Jurassic section prospect

West Mailisu Central

- Estimated 10.5 mmbbls mean potential oil in place and 2 mmbbls potential mean reserves

Prospect	Oil	OIIP	Reserves
	Zone	mmbbls	mmbbls
WM East	Bed III	5.5	1.0
	Beds V & VII	8.3	1.6
WM Central	Bed III	4.2	0.8
	Beds V & VII	6.3	1.2
	Total	24.3	4.6



Farmout Activity

- Seeking alternative farmout participants
- Several companies have signed confidentiality agreements and received proprietary data
- Seeking funding for a two-year work programme including seismic and drilling in return for a 50% interest in the licences
- Once stable government is restored, 2011 will see a renewed focus by the Company to attracting farmin participants to the licences



2011 Indicative Kyrgyz Work Programme

Activity	Timing	Comments	Potential Impact
West Mailisu Seismic	1Q 2011		2 firm drilling targets
Drill West Mailisu East #1	2Q 2011	Exploration Well - dependent on finding farminee	Up to 3.5 mmboe (5.9 bcf gas and 2.6 mmbbls oil).
Seismic Acquisition - East Mailisu, Akbura & Sulukta	2Q/3Q 2011	Extent of coverage dependent on finding farminee	Defining potential large leads indicated from seismic review



Romania – Parta Block

Location: Southern Pannonian Basin, western Romania

CIG ownership: 20%

Operator: ADX Energy Limited (ADX)

Area: 1221 sq km. Seven (excised) producing oil and gas fields

Upside: Many attractive seismically-identified targets

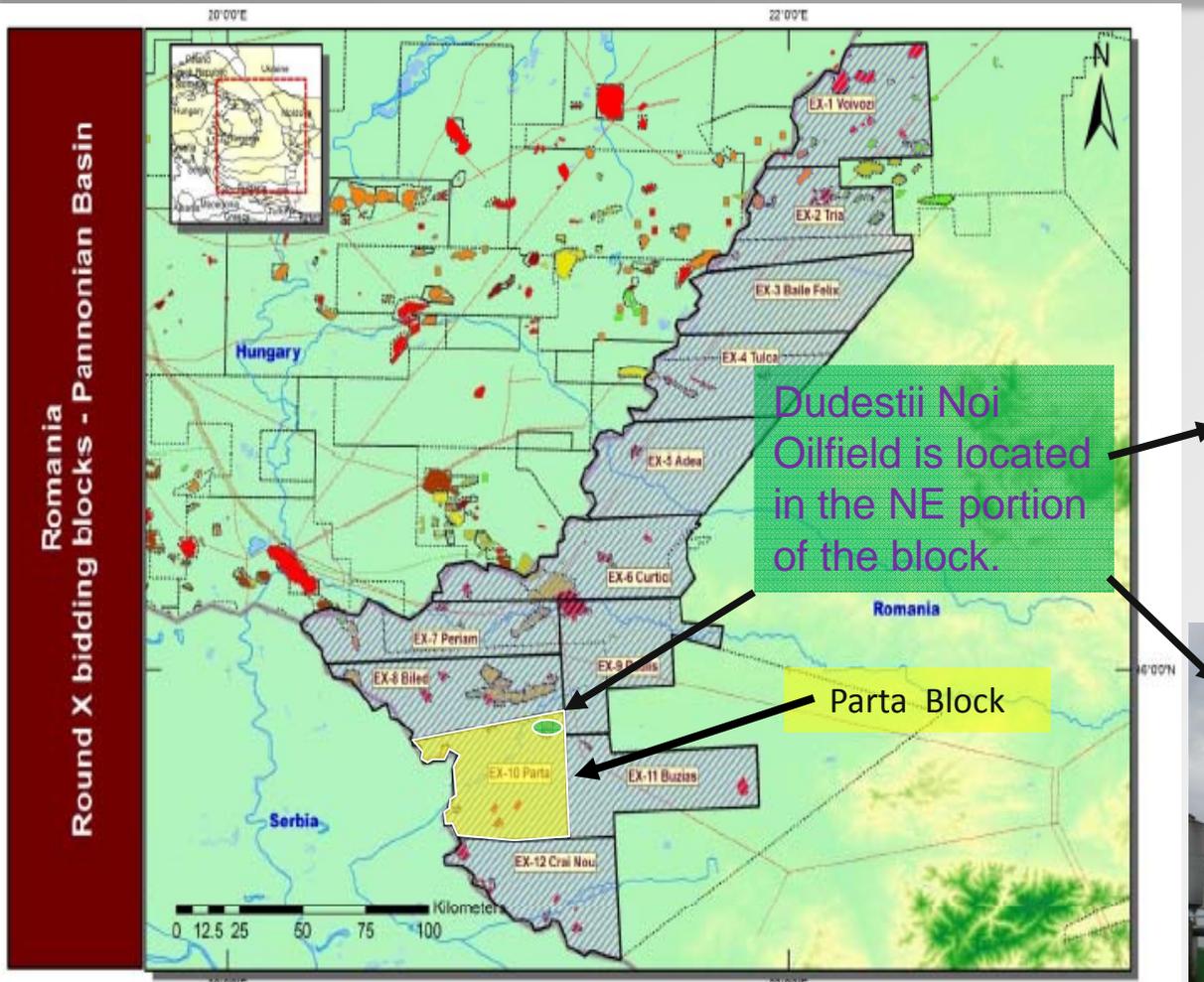
2011 work programme:

- 2D seismic reprocessing and acquisition
- Scheduled to commence in the 2nd quarter
- Awaiting signature for exploration agreement by government

Parta Block



Parta Block

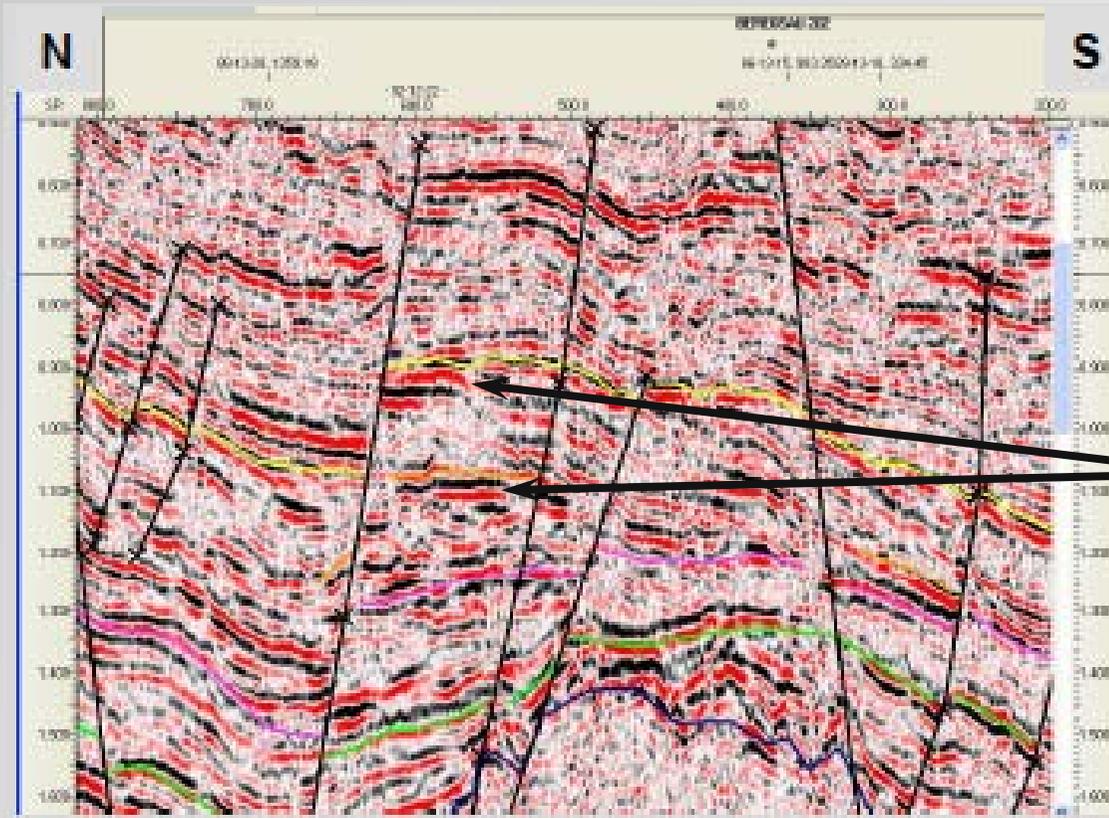


Parta Block Prospectivity

- Four oil and seven gas leads recognised on existing seismic
- Mean (success case) reserves estimated at 24.5 mmbbls (oil) and 234 bcf (gas)
- Three different play types – structural/stratigraphic, stratigraphic, and basin floor fans



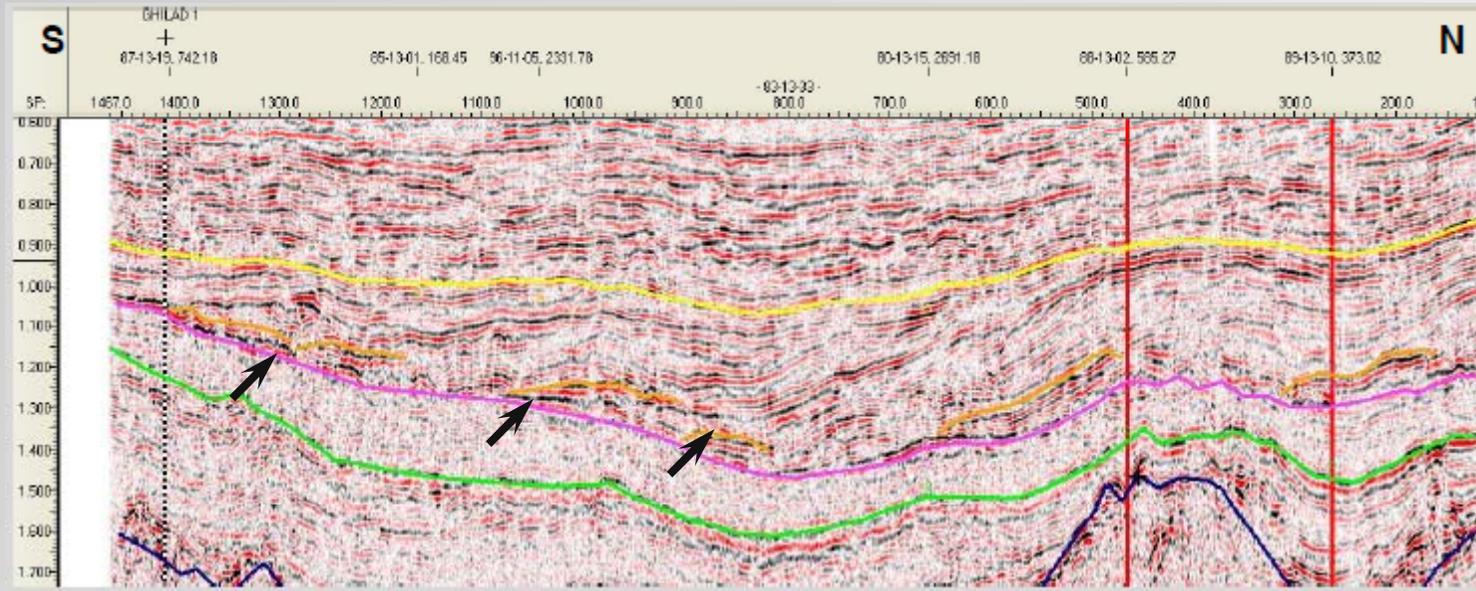
Parta Seismic – structural/ stratigraphic play



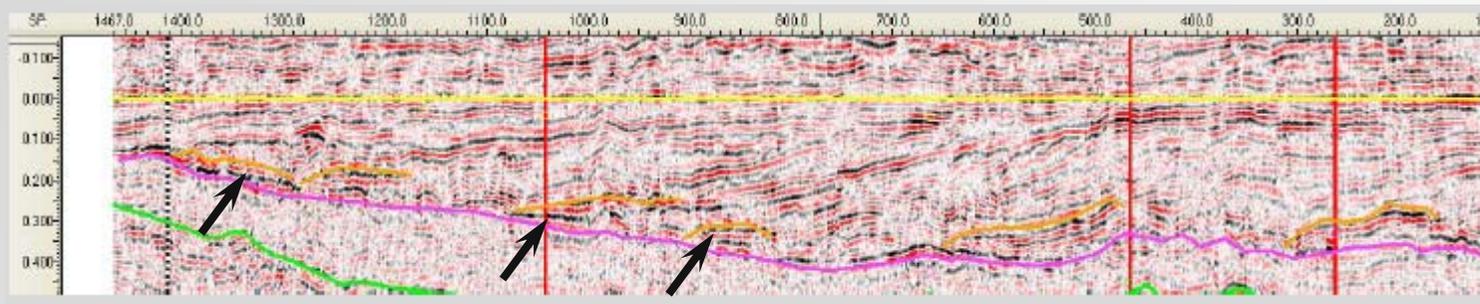
Possible bright spots related to basin floor fan within horst block



Parta seismic – basin floor fan play



Flattened section



- High seismic amplitude in basin floor setting
- Possible turbidite sand ponded against palaeo topographic high
- Pro-delta shales should provide updip seal



Parta Work Programme

2011-2013

- Reprocessing (300km)
- 2D acquisition (200km)
- 3D acquisition (150sq km)
- One well

2011 detail

- 1Q – Reprocess all existing 2D seismic
- 2Q – Acquire and process 100km 2D seismic
- Sub-surface studies – construct geological models
- Marketing studies (gas, facilities)



Kazakhstan Opportunities

- Caspian is reviewing potential opportunities in Kazakhstan
- In August 2010, Caspian entered an Area of Mutual Interest Group with Argos Sibinga Petroleum and CHPlus Resources
- More than 30 opportunities have been reviewed and high graded
- Six opportunities are being pursued and detailed reviews undertaken
- Opportunities include coal seam gas, undeveloped existing discoveries and “brown” fields with significant upside potential
- Caspian aims to have a new opportunity within 6 months



2011 - Activity Summary

Kyrgyz Republic

- Additional Seismic to be recorded in West Mailisu to optimize well locations - Q1
- Possible drilling of West Mailisu well
- Reprocessing 2009 seismic
- Additional seismic over Charvak, Sulukta and Ak-Bura licences
- Ongoing farmout activity

Romania

- 2D Seismic acquisition and reprocessing
- Detailed geological studies

Other Areas

- One new country entry expected



Value elements

- Established oil production from Mailisu III and Charvak
- Modern drilling rig and associated equipment acquired at a cost of over US\$5.5 million
- Caspian holds:
 - \$2.6 million cash and deposits
 - Listed investments – market value ~A\$5 million
 - Other assets such as funded mineral exploration joint ventures and future gold royalties on projects with development plans



Management

Graeme Parsons – Executive Director/CEO

Geologist with 30 years experience in oil and gas exploration, development and management

Colin Carson – Executive Chairman

More than 20 years of corporate experience in listed companies

Mike Sandy – Director

Experienced petroleum geologist with 30 years experience including 10 years in a management role with Novus Petroleum

Oleg Gaponenko – General Director

Canadian-trained Kyrgyz national director

Alex Novak – Consultant

Experienced Kyrgyz campaigner

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Disclaimer

The information in this presentation that relates to oil and gas exploration results and hydrocarbon reserves is based on information compiled by Mr Graeme Parsons, who is a petroleum geoscientist. Mr Parsons is a Director and full-time employee of the Company. Mr Parsons has more than thirty years experience in this discipline and he consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Statements regarding the Company's plans with respect to its petroleum properties are forward-looking statements. There can be no assurance that the plans for development of its petroleum properties will proceed as currently expected. There can also be no assurance that any prospects will prove to be economic or that petroleum production will successfully be developed on any of the Company's properties.

