

20 November 2009

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

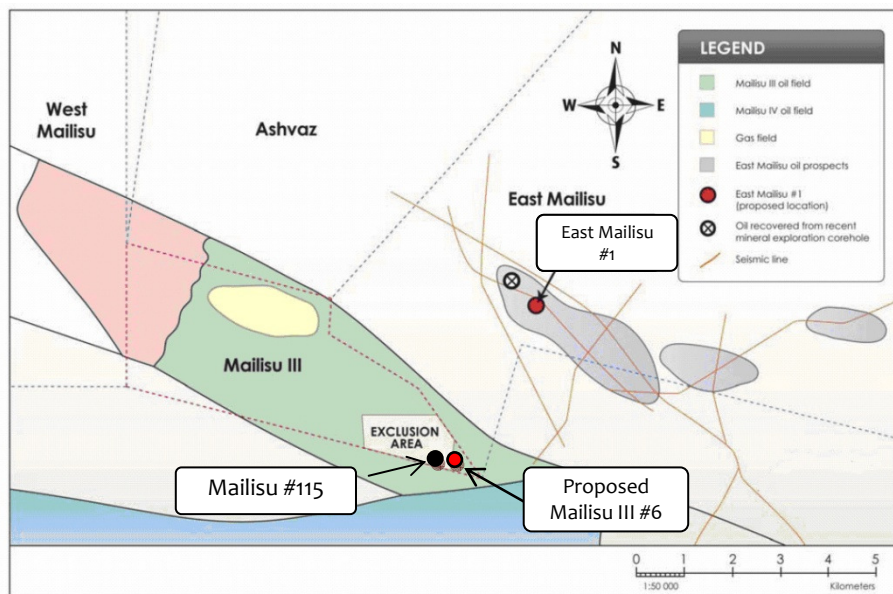
Dear Sir,

### DRILLING ACTIVITY ANNOUNCEMENT - MAILISU III WELL #6

Drilling continues at Mailisu III #6 with the 20 November 6am depth being at 1356m. The reservoir target at 1470m, is expected to be penetrated on Saturday. On reaching the total depth of 1536m, wireline logs will be run to evaluate the results of the well.

The well is an appraisal well and is located in the south-eastern corner of the Mailisu III licence just outside an exclusion area (see Fig 1). Total production from the exclusion area is close to 700k bbls. The closest well, Mailisu #115, some 400m distant, has produced nearly 300,000 bbls of oil with minimal water. The mean reserves for Well #6 are 140,000 bbls with the main risk being depletion. There is however strong evidence that infill drilling in this area is commercial. A recent close offset well located some 4km to the south of Mailisu III saw good production (300-400bopd).

Caspian has a 70% interest in the Mailisu III licence but will retain 100% of any oil production until costs have been recovered.



*The information in this report 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.*

Yours faithfully

A handwritten signature in black ink, appearing to read 'Graeme Parsons', with a stylized flourish at the end.

**GRAEME PARSONS**  
Chief Executive Officer