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**CASPIAN ENERGY INC.
("Caspian" or the "Company")**

CHANGE OF FISCAL YEAR END

**TSX: CEK
AIM: CEK**

Caspian Energy Inc. announces that it intends to change its fiscal year end date from January 31 to December 31 commencing with the year starting February 1, 2005. This step is being taken to allow the Company to have a fiscal year end that is consistent with other companies operating in the oil and gas industry.

The last day of Caspian's old financial year was January 31, 2005 and the last day of its transition year will be December 31, 2005. During the transition year, interim financial statements will be filed for the quarters ended April 30, 2005; July 31, 2005 and October 31, 2005.

In the new financial year, Caspian's interim financial statements will be filed for the periods ending March 31, 2006; June 30, 2006 and September 30, 2006, with annual financial statements for the new financial year to be filed for the period ending December 31, 2006.

CAUTIONARY NOTE

Some of the statements and information contained in this news release may include certain estimates, assumptions and other forward-looking information. The actual performance, developments and/or results of the Company may differ materially from any or all of the forward-looking statements, which include current expectations, estimates and projections, in all or in part attributable to general economic conditions, and other risks, uncertainties and circumstances partly or totally outside the control of the Company, including oil prices, imprecision of reserve estimates, drilling risks, future production of gas and oil, rates of inflation, changes in future costs and expenses related to the activities involving the exploration, development, production and transportation of oil, hedging, financing availability and other risks related to financial activities, and environmental and geopolitical risks. Further information which may cause results to differ materially from those projected in the forward-looking statements is contained in the Company's filings with Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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