

Caspian signs up an Agreement with Asia Sixth

CALGARY - February 11, 2013 - Following the announcement of a two-year extension of the North Block's Exploration License last month, Caspian Energy Inc. (the "Company" or "CEK") (TSX: CEK) is delighted to report that on February 7, the Company has signed an Agreement with Asia Sixth Energy Resources Limited ("Asia Sixth") to apply outside consultant Mr. Roger Nutt's advice as to the best method of completing the wells within the prevailing rock strata.

Within this important Agreement, Asia Sixth has committed to undertake and to finance the re-completion of two wells initially. The necessary applications with regard to these two wells have already been lodged with a view to commencing operations in Well 316, specifically, by mid-April with the results expected to become apparent in early May. Well 316 has already been drilled and this re-completion program will involve making new perforations in five main target areas. The testing of each target area will be done in sequence and the application requests that 180 days be granted for the testing of all five target areas. Therefore, we anticipate that the full results of the testing in all target areas will be known between early May and September.

The Company has received a letter from the Toronto Stock Exchange (the "TSX"), which states that the "listing of CEK's shares on the main board of the TSX is under review with respect to meeting continued listing requirements". The Company has been granted 90 days in which to regain compliance with these listing requirements, pursuant to the TSX's remedial review process. It is the Company's opinion that if Mr. Nutt's views are confirmed, the effect on oil production and the Company's financial position will be dramatic and it will ease the task of addressing the concerns of the TSX.

The Company will also draw upon the second tranche, of the original Loan Agreement, which constitutes part of the agreed Foundation Agreement with Asia Sixth. As per this Loan Agreement, Asia Sixth has agreed to extend a total of USD 6,000,000 over three tranches; the third and final tranche being available at the end of this calendar year.

Chairman and Chief Executive William Ramsay commented: "While we are committed to addressing the concerns raised by the TSX, we remain equally confident that proving Roger Nutt's theory will be a seminal moment for the Company. The signed Agreement with Asia Sixth now makes the testing of these wells, in accordance with his theory, possible and will allow for those who have supported the Company to see this exploration through while still enjoying the benefits of a public listing".

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Background information on Caspian Energy Inc.

Caspian Energy Inc. is an oil and gas exploration company operating in Kazakhstan where it has a number of targets in the highly prospective Aktobe Oblast of Western Kazakhstan.

Caspian Energy holds these assets by virtue of its 40% equity stake in Aral Petroleum Capital LLP. Aral Petroleum Capital LLP holds an exclusive license, which entitles it to explore and develop certain oil and gas properties known as a "North Block", and area of 1500 sq.km. As well as a 25-year Production contract for the East Zhagabulak field. The Company's license area lies immediately adjacent to the various producing fields, including the Alibekmola, Zhanazhol, and Kenkiyak fields.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation which we refer to herein, collectively, as "forward-looking information". Forward-looking information includes, but is not limited to, information with respect to our objectives, strategies, operations and financial results, competition as well as initiatives to grow revenue or reduce retention payments. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Caspian's actual performance, developments and/or results 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 Caspian, 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 Caspian's filings with Canadian securities regulatory authorities and includes the ability of its new partner to meet its obligations under the foundation agreement to secure US\$80 million in debt financing for Aral, and the limited remedies available to Caspian in the event of any such failure of that third party, the impact of general economic conditions, industry conditions, currency fluctuation and dependence upon regulatory approvals. All material assumptions used in making forward-looking information are based on management's knowledge of current business conditions and expectations of future business conditions and trends. Although we believe the assumptions used to make such statements are reasonable at this time and have attempted to identify in our continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.