

## **Exploration License extended for a further two years**

CALGARY – January 14, 2013 -- Caspian Energy Inc. (the “Company” or “CEK”) (TSX: CEK) is pleased to report that the Exploration license which governs the majority of the acreage, commonly referred to as the North Block, has been extended for a further two years up until December 2014.

This extension is Addendum No.7 to the original Contract No.1081 dated 29.12.2002. The granting of this extension reflects the fact that a new discovery was declared in West Zhagabulak, with the completion of well 316 in mid-2012. This extension allows time for the Company to evaluate this new discovery and to commence exploration activity in other parts of the North block outside of the Zhagabulak area.

In line with Company strategy and the minimum Work Program associated with this extension, we will be drilling a new well this year and a second well in 2014.

Additionally, the Company has the necessary documentation approved by RK MOG that permits drilling activity in 2013-2014. This refers specifically to drilling a pre-salt well in the area of Baktygaryn (Baktygaryn No.11) as well as a post-salt well in the area of Itassay (Itassay No.26). Approval has also been granted to shoot additional 3D seismic over both the Aransay and Itassay areas. Tenders for drilling Baktygaryn, Itassay No.26 and the associated 3D seismic activity have been held.

**Chairman and Chief Executive William Ramsay commented:** “This is the news we have been waiting for. We have worked intensely and productively over many months with the Ministry of Oil & Gas and are delighted with their continued support of our efforts. Looking ahead, we are excited to test Roger Nutt’s theory and will be working with our partners to do so in early 2013.

For further information, please contact Caspian Energy Inc.:

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**Background Information on Caspian Energy Plc:**

Caspian Energy 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.

It holds an exclusive licence which entitles it to explore and develop certain oil and gas properties known as the "North Block", an area of 3,458 square km.

The Company's licence area lies immediately adjacent to various producing fields, including the Alibekmola, Zhanazhol and Kenkiyak fields.