

Caspian Re-files its 2012 Annual Information Form, Management's Discussion and Analyses (MD&A), for the year ended December 31, 2012, three months ended March 31, 2013 and six months ended June 30, 2013, and the Certifications of Refiled Annual & Interim Filings (Form 52-109F1/2R)

Calgary, Alberta – September 26, 2013 – Caspian Energy Inc. ("Caspian") (NEX: CEK.H) reports that it has filed on SEDAR (www.sedar.com) today amended versions of its (i) Annual Information Form ("AIF") for the year ended December 31, 2012, (ii) management's discussion and analysis ("Annual MD&A") for the year ended December 31, 2012, (iii) quarterly MD&A for the three-month period ended March 31, 2013 ("Q1 MD&A") and (iv) quarterly MD&A for the six-month period ended June 30, 2013 ("Q2 MD&A"), and (v) the related Forms 52-109F1R and Forms 52-109F2R.

The changes to each of the documents are set out below:

AIF

- Additional information relating to the Share Entitlement Agreement between Caspian and Roger Nutt, a petrophysicist providing advice on wells in Kazakhstan
- Updated information on share and warrant issuances
- Additional information on the field shut down in early 2013 and steps in moving from the pilot phase to the production phase, including the permitting process
- Additional information relating to transaction agreements entered into in June 2013 as previously described in a material change report dated June 24, 2013
- Updates to the description of Caspian's business
- A re-ordering of and certain revisions to the Risk Factor section
- An additional section relating to cease trade orders and other proceedings
- Addition of Form 51-102F2

Annual MD&A

- Added description of terms "Barrel of Oil Equivalent", "Operating Netback" and "Non-IFRS Measures"
- Added to the description of "Current Activity"
- Additional information relating to the Share Entitlement Agreement between Caspian and Roger Nutt, a petrophysicist providing advice on wells in Kazakhstan
- Added information regarding TSX delisting
- Additional information relating to transaction agreements entered into in June 2013 as previously described in a material change report dated June 24, 2013
- Updates to the description of Caspian's business
- Additional detail relating to general administrative costs
- Added description of receivable from a former shareholder of Aral
- Added description of trade and other payables, decommissioning liabilities and more detail on capital expenditures
- Added actions already undertaken, for remediating the material weakness in internal control

Q1 and Q2 MD&A

- Added description of terms “Barrel of Oil Equivalent”, “Operating Netback” and “Non-IFRS Measures”
- Added to the description of “Current Activity”
- Added information regarding TSX delisting
- Additional information relating to transaction agreements entered into in June 2013 as previously described in a material change report dated June 24, 2013

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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”. 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. 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. 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.